Fiscal Note

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Dept./Agy.: Transportation and Development
Subject: Provides for use of monies in Construction Subfund of TTF
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PRESENT LAW provides that beginning in FY 24, 30% of the avails of the taxes from the sale, use, or least of motor vehicles taxable pursuant to present law shall be deposited into the Construction Subfund of the TTF, increasing to 60% beginning in FY 25 and each fiscal year thereafter; provides that DOTD shall utilize up to 75% of the monies deposited into the subfund on certain enumerated mega projects; and prohibits the issuance of total debt in excess of $150 M per fiscal year that is secured by vehicle sales tax revenue deposited into the subfund.

PROPOSED LAW requires that the motor vehicle sales tax deposited into the Subfund be used as necessary to match federal funds made available to the state through transportation related programs or grants and repeals the prohibition of issuing total debt in excess of $150 M per fiscal year.

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.