

~~(iii)~~ 3. circumstances necessitate that consideration of the total project funding occur during the legislative interim, rather than during the legislative session; and

~~(3) (2) [the request for total project funding has been approved by the Legislative Policy Committee of the General Assembly and the Board of Public Works] THE TOTAL PROJECT FUNDING REQUEST HAS BEEN SUBMITTED TO THE LEGISLATIVE POLICY COMMITTEE FOR ITS REVIEW AND COMMENT AND THAT 45 DAYS HAVE ELAPSED AFTER THE LEGISLATIVE POLICY COMMITTEE HAS RECEIVED THE REQUEST.~~

(I) THE TOTAL PROJECT FUNDING REQUEST HAS BEEN SUBMITTED TO THE LEGISLATIVE POLICY COMMITTEE FOR ITS REVIEW AND COMMENT;

(II) WRITTEN COMMENT FROM THE LEGISLATIVE POLICY COMMITTEE HAS BEEN RECEIVED OR 45 DAYS HAVE ELAPSED AFTER THE LEGISLATIVE POLICY COMMITTEE HAS RECEIVED THE REQUEST AND ALL SUPPORTING INFORMATION; AND

(III) THE REQUEST HAS BEEN APPROVED BY THE BOARD OF PUBLIC WORKS.

(i) The submissions and approvals required by subsections (b) through (h) of this section are not required in connection with any capital project funded by the Transportation Trust Fund.

(j) "Total project funding" means the funding for the planning, design, construction, and equipment of a capital project through a single appropriation or authorization OR THROUGH A PROPOSED CAPITAL LEASE.

~~(K) "CAPITAL LEASE" MEANS ANY LEASE FINANCING OF REAL PROPERTY WHICH, BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, IS DEFINED AS A CAPITAL LEASE.~~

(K) "CAPITAL LEASE" MEANS ANY LEASE, DEFINED AS A CAPITAL LEASE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, THAT IS USED TO FINANCE THE ACQUISITION, PURCHASE, CONSTRUCTION, AND ANY RELATED RENOVATION OR ALTERATION OF REAL PROPERTY THAT IS THE SUBJECT OF A CAPITAL PROJECT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.

Approved May 26, 1994.