

2000 SESSION

HOUSE SUBSTITUTE

003867604

HOUSE BILL NO. 1167

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations
on February 11, 2000)

(Patrons Prior to Substitute—Delegates Albo and Deeds [HB 553])

A BILL to amend the Code of Virginia by adding in Chapter 8 of Title 58.1 a section numbered 58.1-816.2, relating to the state recordation tax.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 8 of Title 58.1 a section numbered 58.1-816.2 as follows:

§ 58.1-816.2. Distribution to the Virginia Land Conservation Foundation.

Effective on July 1, 2000, twenty-five percent of the amount by which the ensuing year's collections of the state recordation taxes imposed by this chapter exceed \$91.4 million shall be distributed to the Virginia Land Conservation Foundation. Effective on July 1, 2001, fifty percent of the amount by which the ensuing year's collections of the state recordation taxes imposed by this chapter exceed \$91.4 million shall be distributed to the Virginia Land Conservation Foundation. Effective on July 1, 2002, seventy-five percent of the amount by which the ensuing year's collections of the state recordation taxes imposed by this chapter exceed \$91.4 million shall be distributed to the Virginia Land Conservation Foundation. Effective on July 1, 2003, and thereafter, the entire amount by which the each year's collections of the state recordation taxes imposed by this chapter exceed \$91.4 million shall be distributed to the Virginia Land Conservation Foundation. However, in any year the total amount distributed to the Virginia Land Conservation Foundation shall not exceed \$40 million. Funds so distributed shall be used in accordance with § 10.1-1020. This dedication shall not affect any local recordation taxes under subsection B of § 58.1-802 or § 58.1-814.

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