

2000 SESSION

INTRODUCED

003818432

SENATE BILL NO. 397

Offered January 21, 2000

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.

Patrons—Hanger and Marye; Delegates: Deeds, Moss and Plum

Referred to Committee on Finance

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 and after July 1, 2000, following the distribution of recordation taxes in accordance with §§ 58.1-815, 58.1-815.1, 58.1-816, and 58.1-816.1, \$40 million of the remaining annual collections of the state recordation taxes imposed by this chapter, or the entire amount remaining if less than \$40 million, shall be distributed to the Virginia Land Conservation Foundation and used in accordance with § 10.1-1020. This dedication shall not affect any local recordation taxes under §§ 58.1-802 B or 58.1-814.

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