

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 22.1-167.3, relating to issuance of*
3 *bonds and notes for grants by the Virginia Public School Authority.*

4 [H 1908]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 22.1-167.3 as follows:**8 *§ 22.1-167.3. Bonds or notes issued for the purpose of making grants; security for payment;*
9 *appropriations.*10 *A. The Authority is authorized to pledge to the bonds or notes of the Authority (i) authorized under*
11 *the provisions of a resolution adopted subsequent to June 30, 2000, for the purpose described in*
12 *§ 22.1-166.2, (ii) issued subsequent to June 30, 2000, and (iii) not benefiting from the provisions of*
13 *either clause (iii) or (iv) of § 22.1-168, or § 22.1-168.1, in addition to other sources available for such*
14 *purpose, any funds in the general fund of the Commonwealth appropriated for such purpose.*15 *B. The Governor's budget bill presented each year to the General Assembly pursuant to § 2.1-399*
16 *shall include an appropriation to the Authority of a sum sufficient from the general fund of the*
17 *Commonwealth to cure any shortfall in pledged primary revenues on any debt service payment date on*
18 *the bonds or notes of the Authority described by this section. A shortfall in pledged primary revenues*
19 *shall exist when the available moneys in the Literary Fund as of such date are less than the amount*
20 *required to pay the debt service due on such bonds or notes on such date. For purposes of this*
21 *subsection "available moneys in the Literary Fund" means moneys remaining after the payment, or*
22 *provision for payment, of debt service on bonds or notes like those described in this section and payable*
23 *from the Literary Fund, but issued prior to July 1, 2000.*24 *C. On or before September 30 of each year, the Authority shall submit to the Governor and the*
25 *chairmen of the House Appropriations Committee, House Finance Committee and the Senate Finance*
26 *Committee a report as of the end of the prior fiscal year detailing the total amount of the Authority's*
27 *outstanding bonds and notes secured by an appropriation of a sum sufficient from the general fund of*
28 *the Commonwealth as described in subsection B. The report shall also describe any instances where any*
29 *such appropriation has been used.*

ENROLLED

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