

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 318

An Act to amend and reenact § 33.1-128 of the Code of Virginia, relating to awards in condemnation proceedings.

[H 1949]

Approved March 16, 2003

Be it enacted by the General Assembly of Virginia:

1. That § 33.1-128 of the Code of Virginia is amended and reenacted as follows:

§ 33.1-128. Awards in greater or lesser amounts than deposit; interest.

In the event of an award in a condemnation proceeding being of a greater amount than that deposited by virtue of a certificate, the excess amount, together with interest accrued on such excess amount at the general account composite rate, compiled by the Department of the Treasury of Virginia for the month in which the award is rendered, computed from the date of such deposit to the date of payment into court, shall be paid into court for the person or persons entitled thereto, except that any interest which accrued before July 1, 1970, shall be paid at the rate of five percent, and interest accruing thereafter and prior to July 1, 1981, shall be paid at the rate of six percent, and any interest accruing thereafter and prior to July 1, 1994, shall be paid at the rate of eight percent. In the event of an award in a condemnation proceeding being of a lesser amount than that deposited with the court, and the person or persons entitled thereto have received the funds deposited with the court pursuant to § 33.1-124, the Commissioner shall recover the amount of such excess and interest on such excess at the general account composite rate and, if any person has been paid a greater sum than that to which he is entitled as determined by the award, judgment shall be entered for the Commissioner against such person for the amount of such excess and interest. *However, the Commissioner shall not be entitled to recover the amount of such excess and interest in the event the Commissioner acquired, by virtue of the certificate, an entire parcel of land containing a dwelling, multiple family dwelling or building used for commercial purposes at the time of initiation of negotiations for the acquisition of such property.*