

# 2003 SESSION

INTRODUCED

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## HOUSE BILL NO. 341

Offered January 9, 2002

Prefiled January 7, 2002

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—Albo and Bolvin

Referred to Committee on Appropriations

**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, 2002, 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, 2003, 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, 2004, 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, 2005, and thereafter, the entire amount by which the 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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