

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 42

An Act to amend and reenact § 15.2-6406 of the Code of Virginia, relating to the Regional Industrial Facility Authority.

[H 240]

Approved March 4, 2004

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-6406 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-6406. Donations to authority; remittance of tax revenue.

A. Member localities are hereby authorized to lend or donate money or other property to an authority for any of its purposes. The member locality making the grant or loan may restrict the use of such grants or loans to a specific facility owned by the authority, within or without that member locality.

B. The governing body of the member locality in which a facility owned by an authority is located may direct, by resolution or ordinance, that all ~~machinery and tools~~ tax revenue collected with respect to ~~machinery and tools located upon~~ the facility shall be remitted to the authority. Such revenues may be used for the payment of debt service on bonds of the authority and other obligations of the authority incurred with respect to such facility ; ~~but~~. *The action of such governing body* shall not constitute a pledge of the credit or taxing power of such locality.