

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 541

An Act to amend the Code of Virginia by adding a section numbered 15.2-958.2, relating to home-ownership assistance.

[H 827]

Approved April 12, 2004

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-958.2 as follows:

§ 15.2-958.2. Grants for home ownership.

In order to ensure its competitiveness as an employer, a locality may, by ordinance, provide for the use of funds, other than state funds, to provide home-ownership grants to employees of the locality, employees of the school board and employees of constitutional officers, to purchase their primary residences in the locality. The ordinance shall require that each grant be approved by the local governing body by ordinance advertised on its regular agenda and that individual grants not exceed \$5,000 per employee, nor lifetime cumulative grants exceed \$5,000 per employee. The ordinance may establish such other terms and conditions to ensure the integrity of the home-ownership grant program.