

2006 SESSION

INTRODUCED

060937254

HOUSE BILL NO. 960

Offered January 11, 2006

Prefiled January 10, 2006

A *BILL to amend the Code of Virginia by adding a section numbered 18.2-113.1, relating to investment fraud; penalty.*

Patrons—Bulova, Eisenberg, Scott, J.M., Shannon and Watts

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 18.2-113.1 as follows:

§ 18.2-113.1. Investment fraud; indictment; penalty.

If any person knowingly misuses, disposes of, conceals or misappropriates any money, note, check, order, draft, or any other funds or personal property, tangible or intangible, which he receives from another and is entrusted or delivered to him by such person for the purpose of purchasing or operating a lawful commercial business, he is guilty of investment fraud. Any person convicted of investment fraud shall be deemed guilty of larceny and may be indicted as for larceny and upon conviction punished as provided in § 18.2-95 or 18.2-96.

2. That the provisions of this act may result in a net increase in periods of imprisonment or commitment. Pursuant to § 30-19.1:4, the estimated amount of the necessary appropriation cannot be determined for periods of imprisonment in state adult correctional facilities and is \$0 for periods of commitment to the custody of the Department of Juvenile Justice.

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