

2007 SESSION

INTRODUCED

075211792

SENATE BILL NO. 1075

Offered January 10, 2007

Prefiled January 9, 2007

A BILL to amend and reenact § 22.1-147 of the Code of Virginia, relating to distribution of Literary Fund loans.

Patrons—Ruff and Puckett

Referred to Committee on Education and Health

Be it enacted by the General Assembly of Virginia:

1. That § 22.1-147 of the Code of Virginia is amended and reenacted as follows:

§ 22.1-147. Distribution of funds.

The Board of Education shall provide for an equitable distribution of the funds loaned or provided as loan interest rate subsidy payments from the Literary Fund among the several school divisions. In providing for such equitable distribution, the Board shall impose a maximum limit of not more than \$7.5 million on the amount of any loan from the Literary Fund.

However, if a school division, in the interest of efficiency, consolidates two or more existing schools into one new school building, the school division shall be eligible for a separate loan for each school being consolidated.

INTRODUCED

SB1075