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HOUSE BILL NO. 769

Offered January 9, 2008

Prefiled January 8, 2008

A BILL to amend and reenact §§ 15.2-104 and 22.1-151 of the Code of Virginia, relating to Literary Fund loans.

Patron—Tata

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-104 and 22.1-151 of the Code of Virginia are amended and reenacted as follows:

§ 15.2-104. Liens against real estate.

Notwithstanding any provision contained in this title to the contrary, wherever this title provides for or authorizes a lien upon real estate for a local assessment, fee, rent or charge, other than real estate taxes, not paid when due, such lien shall not bind or affect a subsequent bona fide purchaser of the real estate for valuable consideration without actual notice of the lien unless, at the time of the transfer of record of the real estate to the purchaser, a statement containing the name of the record owner of the real estate and the amount of such unpaid assessments, fees, rents or charges is entered in the judgment lien book in the clerk's office where deeds are recorded or is contained in records maintained by the local treasurer for real estate tax liens pursuant to § 58.1-3930 with respect to the real estate against which the lien is asserted. Any such lien binding on the owner of the real estate at the time of sale or other disposition shall be paid from the sale or other proceeds as real estate taxes assessed thereon are required to be paid. The clerk shall cause such statement to be entered and properly indexed against the record owner of the real estate, for which the clerk shall be entitled to a fee of two dollars per entry, or such other fee as may be specifically provided for such purpose in this title, to be paid by the locality or other political subdivision asserting the lien and to be added to the amount of the lien. If the amount of such lien and all accrued interest due thereon are paid in full, the locality or other political subdivision asserting the lien shall deliver a certificate evidencing such payment to the person paying the same, and, upon presentation of such certificate, the clerk having record of the lien shall mark the entry of such lien satisfied, for which he shall be entitled to a fee of one dollar, or such other fee as may be specifically provided for such purpose in this title.

Upon request of a locality, the clerk having record of any lien held on behalf of the Literary Fund prior to July 1, 2007, shall mark the entry of such lien satisfied, pursuant to § 22.1-151.

§ 22.1-151. Evidence of loan.

A loan from the Literary Fund shall be evidenced by bonds or notes payable to the Commonwealth of Virginia for the benefit of the Literary Fund, executed or signed by the mayor or the chairman of the governing body and the chairman of the school board and attested by the clerk thereof. Evidence of debt taken for such loans shall be deposited with the State Treasurer and kept by him.

All memoranda of lien deposited with the State Treasurer on behalf of the Literary Fund prior to July 1, 2007, shall be released in accordance with the provisions of § 15.2-104.

INTRODUCED

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