

2008 SPECIAL SESSION II

INTRODUCED

089644340

SENATE BILL NO. 6011

Offered June 23, 2008

A *BILL to amend the Code of Virginia by adding in Title 67 a chapter numbered 11, consisting of sections numbered 67-1100 and 67-1101, relating to the allocation of revenue from the development of offshore energy resources for transportation and other purposes.*

Patrons—Wagner, Blevins, Cuccinelli, Hanger, Hurt, Martin, McDougle, Newman, Norment, Obenshain, Quayle, Ruff, Smith, Stosch, Stuart, Wampler and Watkins

Referred to Committee on Agriculture, Conservation and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 67 a chapter numbered 11, consisting of sections numbered 67-1100 and 67-1101, as follows:

CHAPTER 11.

OFFSHORE ENERGY REVENUE FUND.

§ 67-1100. Offshore Energy Revenue Fund created.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the Offshore Energy Revenue Fund, hereafter referred to as the "Fund." The Fund shall be established on the books of the Comptroller and interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.

B. The Comptroller shall transfer to the Fund at the close of each fiscal year all license fees, lease payments, royalties, and similar moneys paid by the federal government to the Commonwealth attributable to the development of energy resources in areas off the Commonwealth's Atlantic shore that are under federal jurisdiction.

C. For purposes of any appropriation act enacted by the General Assembly and for the purposes of the Comptroller's preliminary and final annual reports required by § 2.2-813, all deposits to and appropriations from the Fund shall be accounted for and considered to be a part of the general fund of the state treasury.

§ 67-1101. Allocation of moneys in Fund.

In addition to such other funds as may be appropriated for such purposes:

1. Forty percent of the moneys transferred to the Offshore Energy Revenue Fund shall be appropriated to the Transportation Trust Fund established pursuant to § 33.1-23.03:1;

2. Forty percent of the moneys transferred to the Offshore Energy Revenue Fund shall be appropriated exclusively for the purpose of funding the implementation of the plan, developed by the Secretary of Natural Resources pursuant to § 62.1-44.117, for the cleanup of the Chesapeake Bay, and other waters in the Commonwealth designated as impaired by the U.S. Environmental Protection Agency;

3. Ten percent of the moneys transferred to the Offshore Energy Revenue Fund shall be appropriated to the Renewable Electricity Production Grant Fund established pursuant to § 67-902 or other energy efficiency incentives as may be provided in the general appropriations act; and

4. Ten percent of the moneys transferred to the Offshore Energy Revenue Fund shall be appropriated to the Virginia Coastal Energy Research Consortium established pursuant to § 67-600 or other energy research initiatives at state institutions of higher education as may be provided in the general appropriations act.

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