

097837712

HOUSE BILL NO. 1633

Offered January 14, 2009

Prefiled December 8, 2008

A *BILL to amend the Code of Virginia by adding a section numbered 67-301, relating to royalties from offshore drilling.*

Patrons—Saxman, Albo, Bell, Byron, Carrico, Cline, Cosgrove, Cox, Crockett-Stark, Gear, Gilbert, Griffith, Hamilton, Kilgore, Knight, Landes, Lingamfelter, Lohr, Loupassi, Marshall, D.W., Marshall, R.G., Massie, Merricks, Nixon, O'Bannon, Oder, Peace, Pogge, Poindexter, Purkey, Putney, Rust, Sherwood, Tata and Wright

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 67-301 as follows:

§ 67-301. Royalties from offshore natural gas and oil resources.

Any revenues and royalties paid to the Commonwealth as a result of offshore natural gas and oil drilling shall be deposited and used for the following purposes:

1. Forty percent of such revenues and royalties shall be appropriated to the Transportation Trust Fund established pursuant to § 33.1-23.03:1;

2. Forty percent of such revenues and royalties 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 clean up of the Chesapeake Bay and other waters in the Commonwealth designated as impaired by the U.S. Environmental Protection Agency;

3. Ten percent of such revenues and royalties 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 appropriation act; and

4. Ten percent of such revenues and royalties 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 appropriation act.

INTRODUCED

HB1633