

# VIRGINIA ACTS OF ASSEMBLY -- 2010 SESSION

## CHAPTER 98

*An Act to amend the Code of Virginia by adding in Chapter 3 of Title 67 a section numbered 67-301, relating to royalties from offshore drilling.*

[H 756]

Approved March 9, 2010

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Chapter 3 of Title 67 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 and exploration shall be appropriated and used for the following purposes:*

- 1. Seventy percent of such revenues and royalties to the Transportation Trust Fund established pursuant to § 33.1-23.03:1;*
- 2. Twenty percent of such revenues and royalties to the Virginia Coastal Energy Research Consortium established pursuant to § 67-600; and*
- 3. Ten percent of such revenues and royalties to the localities of the Commonwealth for improvements to infrastructure and transportation.*