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**HOUSE BILL NO. 48**

House Amendments in [ ] - January 28, 2010

A *BILL to amend and reenact § 2.2-2712 of the Code of Virginia, relating to the composition of the Debt Capacity Advisory Committee.*

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Patron Prior to Engrossment—Delegate Lingamfelter

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Referred to Committee on Appropriations**Be it enacted by the General Assembly of Virginia:****1. That § 2.2-2712 of the Code of Virginia is amended and reenacted as follows:**

§ 2.2-2712. Debt Capacity Advisory Committee; membership; terms; chairman; compensation; staff.

A. The Debt Capacity Advisory Committee (the "Committee") is established as an advisory committee, within the meaning of § 2.2-2100, in the executive branch of state government.

B. The Committee shall consist of the Secretary of Finance; the State Treasurer; the Director of the Department of Planning and Budget; [ *State Comptroller*; ] the Auditor of Public Accounts; the Director of the Joint Legislative Audit and Review Commission; *the Staff Director of the House Committee on Appropriations; the Staff Director of the Senate Committee on Finance*; and two citizen members who have expertise in financial matters to be appointed by the Governor.

C. Of the citizen members appointed for terms beginning July 1, 1994, one shall be appointed for an initial term of three years and the other for an initial term of five years. Successors shall be appointed to serve for terms of four years each. Vacancies occurring other than by expiration of term shall be filled by appointment of the Governor for the remainder of the unexpired term. All appointments shall be subject to confirmation by the General Assembly. Members shall continue to hold office until their successors have been appointed and qualified.

D. The Secretary of Finance shall be the chairperson of the Committee.

E. All members of the Committee shall serve without compensation but shall receive reasonable and necessary expenses incurred in the discharge of their duties as provided in § 2.2-2825.

F. The Department of the Treasury shall serve as staff to the Committee.

ENGROSSED

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