

2010 SESSION

INTRODUCED

10101940D

HOUSE BILL NO. 756

Offered January 13, 2010

Prefiled January 12, 2010

A BILL 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.

Patrons—Stolle, Albo, Anderson, Bell, Richard P., Byron, Carrico, Cole, Comstock, Cosgrove, Cox, J.A., Crockett-Stark, Gilbert, Greason, Hugo, Iaquinto, Jones, Knight, Landes, LeMunyon, Lingamfelter, Lohr, Miller, J.H., Oder, Pogge, Poindexter, Purkey, Scott, E.T., Tata and Villanueva

Referred to Committee on Appropriations

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.

At least 80 percent of any revenues and royalties paid to the Commonwealth as a result of offshore natural gas and oil drilling and exploration shall be deposited by the Comptroller to the Transportation Trust Fund established pursuant to § 33.1-23.03:1.

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HB756