

2010 SESSION

INTRODUCED

10102227D

HOUSE BILL NO. 805

Offered January 13, 2010

Prefiled January 13, 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—Poindexter, Albo, Anderson, Athey, Byron, Cox, J.A., Gilbert, Iaquinto, Knight and Lingamfelter

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.

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

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

2. Ten percent of such revenues and royalties shall be appropriated to the Biofuels Production Fund established pursuant to § 45.1-393; and

3. Ten percent of such revenues and royalties shall be appropriated to the Innovation and Entrepreneurship Investment Authority (§ 2.2-2218 et seq.) to be used for the sole purpose of the research, development, and encouragement of the technology and commercialization of non-petroleum based transportation fuels.

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HB805