

2010 SESSION

INTRODUCED

10102270D

SENATE BILL NO. 601

Offered 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—Wagner, Blevins, Hurt, Martin, McDougle, Newman, Ruff, Smith, Stosch and Vogel

Referred to Committee on Finance

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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SB601