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SENATE BILL NO. 601

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 2, 2010)

(Patron Prior to Substitute—Senator Wagner)

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.

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 shall be deposited into the general fund of the state treasury for appropriation by the General Assembly;

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.

SENATE SUBSTITUTE

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