

2013 SESSION

INTRODUCED

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HOUSE BILL NO. 1558

Offered January 9, 2013

Prefiled January 4, 2013

A *BILL to amend the Code of Virginia by adding a section numbered 15.2-953.1, relating to local endowment fund.*

Patron—Minchew

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-953.1 as follows:

§ 15.2-953.1. Establishment of local endowment.

Any locality may by ordinance establish an endowment fund for the purpose of supporting a library that is not part of the locality's public library system. The endowment may receive all gifts, grants, or contributions designated for inclusion in the endowment. No part of the endowment shall revert to the general fund of the locality.

The endowment shall be established and administered by the governing body of the locality or by a nonprofit entity created or approved by the governing body for such purpose. Any such nonprofit entity shall be governed by a board appointed by the governing body and granted such powers and authority as may be necessary to administer the endowment.

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