

2015 SESSION

INTRODUCED

15102161D

HOUSE BILL NO. 1709

Offered January 14, 2015

Prefiled January 12, 2015

A *BILL to amend and reenact § 67-301 of the Code of Virginia, relating to distribution of offshore natural gas and oil royalties.*

Patron—Davis

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 67-301 of the Code of Virginia is amended and reenacted 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 in the Virginia Offshore Energy Emergency Response Fund (the Fund) established pursuant to § 10.1-2503 until the Fund reaches \$50 million. If moneys are withdrawn from the Fund to carry out the provisions of § 10.1-2503, all revenues and royalties paid to the Commonwealth as a result of offshore leasing, exploration, development, or production of offshore natural gas and oil shall be deposited in the Fund until a total of \$50 million is reestablished.

Once the balance in the Fund reaches the amount of \$50 million, ~~any~~ 50 percent of the revenues and royalties paid to the Commonwealth as a result of offshore natural gas and oil drilling or exploration shall be placed in the general fund, and 25 percent allocated to public elementary and secondary schools' capital projects and 25 percent shall be allocated to operations support for public elementary and secondary schools, as defined in § 22.1-1, at the end of each fiscal year.

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