

2015 SESSION

INTRODUCED

15100031D

HOUSE BILL NO. 1900

Offered January 14, 2015

Prefiled January 13, 2015

A *BILL to amend the Code of Virginia by adding in Chapter 8 of Title 58.1 a section numbered 58.1-818, relating to Virginia Housing Trust Fund; revenue deposits.*

Patron—Lopez

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 8 of Title 58.1 a section numbered 58.1-818 as follows:

§ 58.1-818. Deposit of certain recordation tax revenues to the Virginia Housing Trust Fund.

No later than September 1 of each fiscal year immediately following a fiscal year in which the total revenue generated pursuant to §§ 58.1-801, 58.1-802, and 58.1-803 that was deposited into the state treasury exceeded \$200 million, there shall be transferred to the Virginia Housing Trust Fund established under § 36-142 an amount equal to the revenue generated by a tax rate of \$0.01 per \$100 or fraction thereof (i) of the consideration or value of the property, whichever is greater, imposed under § 58.1-801; (ii) of the consideration or value of the interest, whichever is greater, imposed under § 58.1-802; and of the amount of bonds or obligations secured, imposed under § 58.1-803.

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