

2016 SESSION

INTRODUCED

16101133D

HOUSE BILL NO. 972

Offered January 13, 2016

Prefiled January 12, 2016

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 by the state taxes imposed pursuant to this chapter, except those imposed pursuant to §§ 58.1-802.2 and 58.1-817, that was deposited into the state treasury exceeded \$325 million, there shall be transferred to the Virginia Housing Trust Fund established under § 36-142 an amount equal to 20 percent of the excess revenue.

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