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SENATE BILL NO. 1013

Offered January 11, 2017

Prefiled January 4, 2017

A *BILL to amend the Code of Virginia by adding a section numbered 2.2-205.2 and by adding in Article 10 of Chapter 2 of Title 2.2 a section number 2.2-229.1, relating to Host Cities Economic Development Incentive Fund and Host Cities Transportation Support Fund.*

Patrons—Lucas, Locke and Mason; Delegate: Tyler

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-205.2 and by adding in Article 10 of Chapter 2 of Title 2.2 a section number 2.2-229.1 as follows:

§ 2.2-205.2. Host Cities Economic Development Incentive Fund.

A. As used in this section, "host cities" means the Cities of Newport News, Norfolk, and Portsmouth.

B. There is hereby created in the state treasury a special nonreverting fund to be known as the Host Cities Economic Development Incentive Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. The Fund shall consist of such moneys appropriated by the General Assembly, donations, grants, and in-kind contributions made to the Fund for the purposes stated herein. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of supporting economic development, growth of existing businesses, and job creation related to the Port of Virginia in one or more host cities. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Secretary.

§ 2.2-229.1. Host Cities Transportation Support Fund.

A. As used in this section, "host cities" means the Cities of Newport News, Norfolk, and Portsmouth.

B. There is hereby created in the state treasury a special nonreverting fund to be known as the Host Cities Transportation Support Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. The Fund shall consist of such moneys appropriated by the General Assembly, donations, grants, and in-kind contributions made to the Fund for the purposes stated herein. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of supporting transportation projects and facilities related to the Port of Virginia in one or more host cities. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Secretary.

INTRODUCED

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