

2017 SESSION

HOUSE SUBSTITUTE

17105489D

SENATE BILL NO. 1591

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations
on February 15, 2017)

(Patron Prior to Substitute—Senator Carrico)

A BILL to impose a 48-month moratorium on the repayment of funds allocated for a bonded project pursuant to the Economic Development Access Program.

Be it enacted by the General Assembly of Virginia:

1. § 1. Notwithstanding a resolution adopted by a locality or surety bond issued by a locality guaranteeing repayment within five years of an allocation by the Commonwealth Transportation Board, no locality that has been allocated funds for a bonded project by the Commonwealth Transportation Board pursuant to § 33.2-1509 of the Code of Virginia shall repay such funds within a 48-month period beginning on the effective date of this act, provided that all of the other conditions of the Commonwealth Transportation Board's economic development access policy are met.

2. That an emergency exists and this act is in force from its passage.

HOUSE
SUBSTITUTE

SB1591H1