CHAPTER 591

An Act to amend and reenact § 22.1-153 of the Code of Virginia, relating to the Literary Fund; application for loans by regional and joint schools.

[S 658]

Approved March 30, 2018

Be it enacted by the General Assembly of Virginia:

1. That § 22.1-153 of the Code of Virginia is amended and reenacted as follows:

§ 22.1-153. School boards authorized to borrow from Fund; form of application.

The school boards of the several school divisions are authorized to borrow money belonging to the Literary Fund, and any school board desiring to borrow from the Fund shall make written application to the Board of Education for such loan on a form to be prescribed by the Board. *In the case of a regional or joint school, the school boards of the school divisions participating in such school may jointly apply to borrow money for the benefit of the regional or joint school.*

The Board shall not disburse any proceeds of any approved loan prior to its receipt of the concurrent approval of the governing body at the time of initial disbursement and an acceptable opinion of bond counsel obtained by the governing body as to the validity of the loan.