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HOUSE BILL NO. 692

Offered January 10, 2018

Prefiled January 9, 2018

A *BILL to amend and reenact § 15.2-6407 of the Code of Virginia, relating to Virginia Regional Industrial Facilities Act; revenue sharing; composite index.*

Patrons—Marshall and Adams, L.R.

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-6407 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-6407. Revenue sharing agreements.

A. Notwithstanding the requirements of Chapter 34 (§ 15.2-3400 et seq.) of this title, the member localities may agree to a revenue and economic growth-sharing arrangement with respect to tax revenues and other income and revenues generated by any facility owned by an authority. Such member localities may be located in any jurisdiction participating in the Appalachian Region Interstate Compact or a similar agreement for interstate cooperation for economic and workforce development authorized by law. The obligations of the parties to any such agreement shall not be construed to be debt within the meaning of Article VII, Section 10 of the Constitution of Virginia. Any such agreement shall be approved by a majority vote of the governing bodies of the member localities reaching such an agreement but shall not require any other approval.

B. *With any such revenue and economic growth-sharing arrangement entered into by localities, the Commonwealth's calculation of the composite index of local ability-to-pay shall take into account an agreement whereby a portion of tax revenue is initially paid to one locality and redistributed to another locality. Such calculation shall properly apportion the percentage of tax revenue ultimately received by each locality.*

INTRODUCED

HB692