

2019 SESSION

INTRODUCED

19102529D

**HOUSE BILL NO. 2389**

Offered January 9, 2019

Prefiled January 8, 2019

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; recordation tax.*

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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HB2389