

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

*An Act to amend and reenact § 15.2-7505 of the Code of Virginia, relating to land bank entities; conflict of interests.*

[H 1369]

Approved

**Be it enacted by the General Assembly of Virginia:**

**1. That § 15.2-7505 of the Code of Virginia is amended and reenacted as follows:**

**§ 15.2-7505. Financial interests of board members and employees prohibited.**

A. No member of the board or employee of the land bank entity shall acquire any interest, direct or indirect, in real property of the land bank entity, in any real property to be acquired by the land bank entity, or in any real property to be acquired from the land bank entity.

B. ~~No member of the board or employee of a land bank entity shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished to or used by a land bank entity.~~ *With regard to any contract or proposed contract for materials or services to be furnished to or used by a land bank entity, members of the board and employees of a land bank entity are subject to the provisions of the State and Local Government Conflict of Interests Act (§ 2.2-3100 et seq.).*

C. The board may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for members of the board and employees of the land bank entity.