

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 231

An Act to amend and reenact § 2.1-179.2 of the Code of Virginia, relating to the definition of personal property in lease and installment contract agreements reviewed by the Treasury Board.

[S 422]

Approved April 4, 1994

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-179.2 of the Code of Virginia is amended and reenacted as follows:

§ 2.1-179.2. Approval of financial terms of certain contracts; using agencies to procure certain financial services through Treasury Board.

A. The Treasury Board, or the Board's designee, shall review and approve the financial terms of all contracts for the purchase or financing of the purchase by agencies, institutions, boards and authorities which receive appropriations from the Commonwealth, i.e., the using agencies, of personal property, including personal property to be affixed to realty, whether by lease-purchase, installment purchase or otherwise, where payment of the purchase price is deferred through installment payments, includes the payment of interest, or is otherwise financed by the seller, lessor, or third parties.

B. The Board may specifically exempt from its review and approval specific purchases, and purchases below a stated amount, and may promulgate rules and regulations governing the financial terms of contracts, as described in subsection A herein, including but not limited to the authority to negotiate with a seller or lessor the public or private sale of securities, the security interest which may be granted to a seller or lessor, and the types and value of property which may be acquired under such contracts. Approval of the Board or its designee and compliance with rules and regulations issued pursuant to this section shall be required in addition to and notwithstanding any other provision of law pertaining to the review, approval or award of contracts by agencies and institutions of the Commonwealth.

C. Notwithstanding any of the foregoing and except as the Board shall direct and authorize otherwise, every using agency shall procure through the Treasury Board all contracts for the financing of the purchases described in subsection A or other financial services needed for the purpose of financing such purchases. The Board is hereby authorized to acquire such financing services, which may include but are not limited to employing financial advisors and private or public placement agents.

D. An agency, institution, board, or authority which receives appropriations from the Commonwealth shall procure state agency energy efficiency projects under this section. State agency energy efficiency projects may include personal property, the installation or modification of an installation in a building, and professional, management, and other special services which are primarily intended to reduce energy consumption and demand, or allow the use of an alternative energy source, and which may contain integral control and measurement devices.