

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 322

An Act to amend and reenact § 58.1-1410 of the Code of Virginia, relating to the watercraft sales and use tax.

[H 92]

Approved April 5, 1994

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-1410 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-1410. Disposition of funds.

~~All~~ Funds collected hereunder by the Tax Commissioner shall be paid ~~forthwith~~ into the general fund of the state treasury *and allocated to the motorboat and water safety fund of the game protection fund in the following manner:*

<i>For Fiscal Year</i>	<i>Percentage of Collections</i>
1996	50%
1997	50%
1998	50%
1999	75%
2000 and thereafter	100%

Not later than thirty days after the close of each quarter, the Comptroller shall transfer to the motorboat and water safety fund of the game protection fund the appropriate percentage of collections to be dedicated to such fund. The Comptroller may make such adjustments as necessary in subsequent quarters subject to the audit report of the Auditor of Public Accounts.