

LD7357468

HOUSE BILL NO. 92

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Finance)

(Patron Prior to Substitute—Delegate Thomas)

House Amendments in [] — February 3, 1994

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

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 by the State Treasurer 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>
[1994 1995]	25%
[1995 1996]	50%
[1996 1997]	75%
[1997 1998] and thereafter	100%

No later than thirty days after the end of the fiscal year, 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. Adjustments may be necessary subject to the audit report of the Auditor of Public Accounts.

ENGROSSED

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