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HOUSE BILL NO. 1516

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Local Government
on February 20, 1996)

(Patron Prior to Substitute—Delegate Hall)

A BILL to amend the Code of Virginia by adding a section numbered 15.1-21.2, relating to economic growth sharing agreements.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.1-21.2 as follows:

§ 15.1-21.2. Voluntary economic growth sharing agreements.

A. Any county, city or town, or combination thereof, may enter voluntarily into an agreement with any other county, city or town, or combination thereof, whereby the locality may agree for any purpose, including the provision on a multi-jurisdictional basis of one or more public services or facilities or any type of economic development project, to enter into binding fiscal arrangements for long-term, fixed time periods to share in the benefits of the economic growth of their localities.

B. The terms and conditions of the revenue, tax base or economic growth sharing agreement as provided in subsection A shall be determined by the affected localities and shall be approved by the governing body of each locality participating in the agreement, provided the governing body of each such locality first holds a public hearing which shall be advertised once a week for two successive weeks in a newspaper of general circulation in such locality.

C. Any revenue, tax base or economic growth sharing agreement that is presumed to be a debt pursuant to Article VII, Section 10(b) of the Constitution of Virginia, shall require the board of supervisors to hold a special election on the question as provided in § 15.1-1167.2.

D. Revenue, tax base and economic growth sharing agreements drafted under the provisions of this chapter shall be submitted to the Commission on Local Government for review as provided in provision 4 of § 15.1-945.3.

SENATE SUBSTITUTE

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