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HOUSE BILL NO. 489

House Amendments in [] — January 29, 1996

A *BILL to amend and reenact §§ 2.1-209, 2.1-210, 2.1-234.3, 2.1-234.9:2, 2.1-327, 2.1-360, 2.1-639.2, 2.1-639.15, 2.1-639.15:1, 2.1-639.31, 2.1-639.41, 3.1-27.3, 3.1-27.12, 3.1-27.34, 8.01-676.1, 8.9-105, 9-199, 9-234, 10.1-312, 11-61, 12.1-10, 13.1-724, 13.1-826, 13.1-982, 13.1-989, 15.1-466, 15.1-1624, 18.2-113, 29.1-101.3, 36-55.30:2, 36-55.44, 36-96.1:1, 36-143, 38.2-1432, 38.2-4700, 55-66.3:1, 55-344, 58.1-403, 58.1-3149, 58.1-3706, 58.1-3730, 59.1-199, 59.1-265, 59.1-271, 59.1-280, 62.1-221, 62.1-226, 62.1-235, 62.1-241.3, 63.1-321, and 63.1-324 of the Code of Virginia, relating to banking and finance; savings institutions.*

Patron—Keating

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That §§ 2.1-209, 2.1-210, 2.1-234.3, 2.1-234.9:2, 2.1-327, 2.1-360, 2.1-639.2, 2.1-639.15, 2.1-639.15:1, 2.1-639.31, 2.1-639.41, 3.1-27.3, 3.1-27.12, 3.1-27.34, 8.01-676.1, 8.9-105, 9-199, 9-234, 10.1-312, 11-61, 12.1-10, 13.1-724, 13.1-826, 13.1-982, 13.1-989, 15.1-466, 15.1-1624, 18.2-113, 29.1-101.3, 36-55.30:2, 36-55.44, 36-96.1:1, 36-143, 38.2-1432, 38.2-4700, 55-66.3:1, 55-344, 58.1-403, 58.1-3149, 58.1-3706, 58.1-3730, 59.1-199, 59.1-265, 59.1-271, 59.1-280, 62.1-221, 62.1-226, 62.1-235, 62.1-241.3, 63.1-321, and 63.1-324 of the Code of Virginia are amended and reenacted as follows:

§ 2.1-209. Deposits in banks and savings institutions designated as state depositories.

Moneys to be hereafter paid into the state treasury shall be deposited in such banks and savings ~~and loan associations~~ institutions as shall be designated as state depositories by the State Treasurer.

§ 2.1-210. Amount and time limit of deposits.

The State Treasurer may arrange for and make state deposits in such amounts and for such time as in his judgment the condition of the state treasury permits; however, no state deposit shall be made for a period in excess of five years. The money deposited in a savings ~~and loan association~~ institution in excess of the amount insured by the Federal Deposit Insurance Corporation or other federal insurance agency shall be fully collateralized by eligible collateral as defined in § 2.1-360 (e).

§ 2.1-234.3. Definitions.

As used in this article:

1. "Local official handling public funds" or "official" means any person or entity described in the opening paragraph of § 2.1-327.

2. "Depository institution" means any commercial bank or trust company, savings ~~and loan association~~ institution, (or building and loan association) insured by an agency or instrumentality of the United States government.

§ 2.1-234.9:2. Definitions.

As used in this article:

"Bonds" means bonds or other obligations issued by the Commonwealth, by counties, cities and towns, and by their agencies, institutions, and authorities or by any combination of the foregoing under the provisions of the Public Finance Act (§ 15.1-227.1 et seq.), or otherwise, the interest on which is intended to be excludable from the gross income of the recipients thereof for federal income tax purposes.

"Depository institution" means any commercial bank or trust company, savings ~~and loan association~~ institution or (building and loan association) insured by an agency or instrumentality of the United States government.

"Issuers" means the Commonwealth, counties, cities and towns in the Commonwealth, and their agencies, institutions, and authorities.

"Official handling public funds" or "official" means the treasurer of the issuer or, if there is no officer known as treasurer of the issuer, the chief financial officer of the issuer, and any person or entity described in § 58.1-3123.

§ 2.1-327. Legal investments for public sinking funds.

The Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any sinking funds belonging to them or within their control in the following securities:

1. Obligations of the Commonwealth. - Bonds, notes and other evidences of indebtedness of the Commonwealth, and securities unconditionally guaranteed as to the payment of principal and interest by the Commonwealth.

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60 2. Obligations of the United States, etc. - Bonds, notes and other obligations of the United States,
61 and securities unconditionally guaranteed as to the payment of principal and interest by the United
62 States, or any agency thereof. The evidences of indebtedness enumerated by this subdivision may be
63 held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the
64 form of securities of any open-end or closed-end management type investment company or investment
65 trust registered under the Investment Company Act of 1949, provided that the portfolio of such
66 investment company or investment trust is limited to such evidences of indebtedness.

67 3. Obligations of Virginia counties, cities, etc. - Bonds, notes and other evidences of indebtedness of
68 any county, city, town, district, authority or other public body of the Commonwealth upon which there
69 is no default; provided, that such bonds, notes and other evidences of indebtedness of any county, city,
70 town, district, authority or other public body are either direct legal obligations of, or those
71 unconditionally guaranteed as to the payment of principal and interest by the county, city, town, district,
72 authority or other public body in question; and revenue bonds issued by agencies or authorities of the
73 Commonwealth or its political subdivisions upon which there is no default.

74 4. Obligations of International Bank for Reconstruction and Development, Asian Development Bank
75 and African Development Bank. - Bonds and other obligations issued, guaranteed or assumed by the
76 International Bank for Reconstruction and Development, bonds and other obligations issued, guaranteed
77 or assumed by the Asian Development Bank and bonds and other obligations issued, guaranteed or
78 assumed by the African Development Bank.

79 5. Saving accounts or time deposits. - Savings accounts or time deposits in any bank or savings ~~and~~
80 ~~loan association~~ institution within this Commonwealth provided such bank or savings ~~and loan~~
81 ~~association~~ institution is approved for the deposit of other funds of the Commonwealth or other political
82 subdivision thereof.

83 § 2.1-360. Definitions.

84 As used in this chapter, unless the context otherwise requires:

85 (a) The term "public deposit" shall mean moneys of the Commonwealth or of any county, city, town
86 or other political subdivision thereof, including moneys of any commission, institution, committee, board
87 or officer of the foregoing and any state, circuit, county or municipal court, which moneys are deposited
88 in any qualified public depository and security for such deposit is required by other provisions of law,
89 or is required due to an election of the public depositor.

90 (b) The term "qualified public depository" shall mean any national banking association, federal
91 savings and loan association or federal savings bank located in Virginia and any bank, trust company or
92 savings ~~and loan association~~ institution organized under Virginia law that receives or holds public
93 deposits which are secured pursuant to this chapter.

94 (c) The term "default or insolvency" shall include, but shall not be limited to, the failure or refusal of
95 any qualified public depository to return any public deposit upon demand or at maturity and the issuance
96 of an order of supervisory authority restraining such depository from making payments of deposit
97 liabilities or the appointment of a receiver for such depository.

98 (d) "Treasury Board" shall mean the Treasury Board of the Commonwealth created by § 2.1-178.

99 (e) The term "eligible collateral" shall mean securities of the character authorized as legal
100 investments under the laws of this Commonwealth for public sinking funds or other public funds and
101 securities acceptable under United States Treasury Department regulations as collateral for the security
102 of treasury tax and loan accounts.

103 (f) In the case of a bank, the term "required collateral" of a qualified public depository shall mean a
104 sum equal to fifty percent of the actual public deposits held at the close of business on the last banking
105 day in the month immediately preceding the date of any computation of such balance, or the average
106 balance of all public deposits for such preceding month, whichever is greater. In the case of a savings
107 and loan association or savings bank, the term "required collateral" of a qualified public depository shall
108 mean a sum equal to 100 percent of the average daily balance for the month immediately preceding the
109 date of any computation of such balance of all public deposits held by such depository but shall not be
110 less than 100 percent of the public deposits held by such depository at the close of business on the last
111 banking day in such preceding month.

112 (g) The terms "treasurer" and "public depositor" shall mean the State Treasurer, a county, city, or
113 town treasurer or director of finance or similar officer and the custodian of any other public deposits
114 secured pursuant to this chapter.

115 § 2.1-639.2. Definitions.

116 As used in this chapter:

117 "Advisory agency" means any board, commission, committee or post which does not exercise any
118 sovereign power or duty, but is appointed by a governmental agency or officer or is created by law for
119 the purpose of making studies or recommendations, or advising or consulting with a governmental
120 agency.

121 "Business" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise,

association, trust or foundation, or any other individual or entity carrying on a business or profession, whether or not for profit.

"Contract" means any agreement to which a governmental agency is a party, or any agreement on behalf of a governmental agency which involves the payment of money appropriated by the General Assembly or political subdivision, whether or not such agreement is executed in the name of the Commonwealth, or some political subdivision thereof. "Contract" includes a subcontract only when the contract of which it is a part is with the officer's or employee's own governmental agency.

"Dependent" means a son, daughter, father, mother, brother, sister or other person, whether or not related by blood or marriage, if such person receives from the officer or employee, or provides to the officer or employee, more than one-half of his financial support.

"Employee" means all persons employed by a governmental or advisory agency, unless otherwise limited by the context of its use.

"Financial institution" means any bank, trust company, savings ~~and loan association~~ institution, industrial loan association, consumer finance company, credit union, broker-dealer as defined in § 13.1-501, or investment company or advisor registered under the federal Investment Advisors Act or Investment Company Act of 1940.

"Gift" means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance, or other item having monetary value. It includes services as well as gifts of transportation, local travel, lodgings and meals, whether provided in-kind, by purchase of a ticket, payment in advance or reimbursement after the expense has been incurred. "Gift" shall not include any offer of a ticket or other admission or pass unless the ticket, admission, or pass is used. "Gift" shall not include honorary degrees and presents from relatives. For the purpose of this definition, "relative" means the donee's spouse, child, uncle, aunt, niece, or nephew; a person to whom the donee is engaged to be married; the donee's or his spouse's parent, grandparent, grandchild, brother, or sister; or the donee's brother's or sister's spouse.

"Governmental agency" means each component part of the legislative, executive or judicial branches of state and local government, including each office, department, authority, post, commission, committee, and each institution or board created by law to exercise some regulatory or sovereign power or duty as distinguished from purely advisory powers or duties. Corporations organized or controlled by the Virginia Retirement System, RF&P Corporation and its wholly owned subsidiaries are "governmental agencies" for purposes of this chapter.

"Immediate family" means (i) a spouse and (ii) any other person residing in the same household as the officer or employee, who is a dependent of the officer or employee or of whom the officer or employee is a dependent.

"Officer" means any person appointed or elected to any governmental or advisory agency including local school boards, whether or not he receives compensation or other emolument of office. Unless the context requires otherwise, "officer" includes members of the judiciary.

"Personal interest" means a financial benefit or liability accruing to an officer or employee or to a member of his immediate family. Such interest shall exist by reason of (i) ownership in a business if the ownership interest exceeds three percent of the total equity of the business; (ii) annual income that exceeds, or may reasonably be anticipated to exceed, \$10,000 from ownership in real or personal property or a business; (iii) salary, other compensation, fringe benefits, or benefits from the use of property, or any combination thereof, paid or provided by a business that exceeds, or may reasonably be anticipated to exceed, \$10,000 annually; (iv) ownership of real or personal property if the interest exceeds \$10,000 in value and excluding ownership in a business, income, or salary, other compensation, fringe benefits or benefits from the use of property; or (v) personal liability incurred or assumed on behalf of a business if the liability exceeds three percent of the asset value of the business.

"Personal interest in a contract" means a personal interest which an officer or employee has in a contract with a governmental agency, whether due to his being a party to the contract or due to a personal interest in a business which is a party to the contract.

"Personal interest in a transaction" means a personal interest of an officer or employee in any matter considered by his agency. Such personal interest exists when an officer or employee or a member of his immediate family has a personal interest in property or a business, or represents any individual or business and such property, business or represented individual or business (i) is the subject of the transaction or (ii) may realize a reasonably foreseeable direct or indirect benefit or detriment as a result of the action of the agency considering the transaction. Notwithstanding the above, such personal interest in a transaction shall not be deemed to exist where an elected member of a local governing body serves without remuneration as a member of the board of trustees of a not-for-profit entity and such elected member or member of his immediate family has no personal interest related to the not-for-profit entity.

"State and local government officers and employees" shall not include members of the General Assembly.

"Transaction" means any matter considered by any governmental or advisory agency, whether in a

committee, subcommittee, or other entity of that agency or before the agency itself, on which official action is taken or contemplated.

§ 2.1-639.15. Disclosure form.

The disclosure form to be used for filings required by § 2.1-639.13 A and D, and § 2.1-639.14 A and D shall be substantially as follows:

STATEMENT OF ECONOMIC INTERESTS.

Name
Office or position held or sought
Home address
Names of members of immediate family

DEFINITIONS AND EXPLANATORY MATERIAL.

"Immediate family" means (i) a spouse and (ii) any other person residing in the same household as the officer or employee, who is a dependent of the officer or employee or of whom the officer or employee is a dependent.

"Dependent" means any person, whether or not related by blood or marriage, who receives from the officer or employee, or provides to the officer or employee, more than one-half of his financial support.

"Business" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, trust or foundation, or any other individual or entity carrying on a business or profession, whether or not for profit.

"Gift" means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance, or other item having monetary value. It includes services as well as gifts of transportation, local travel, lodgings and meals, whether provided in-kind, by purchase of a ticket, payment in advance or reimbursement after the expense has been incurred. "Gift" shall not include any offer of a ticket or other admission or pass unless the ticket, admission, or pass is used. "Gift" shall not include honorary degrees and presents from relatives. "Relative" means the donee's spouse, child, uncle, aunt, niece, or nephew; a person to whom the donee is engaged to be married; the donee's or his spouse's parent, grandparent, grandchild, brother, or sister; or the donee's brother's or sister's spouse.

TRUST. If you or your immediate family, separately or together, are the only beneficiaries of a trust, treat the trust's assets as if you own them directly. If you or your immediate family has a proportional interest in a trust, treat that proportion of the trust's assets as if you own them directly. For example, if you and your immediate family have a one-third interest in a trust, complete your Statement as if you own one-third of each of the trust's assets. If you or a member of your immediate family created a trust and can revoke it without the beneficiaries' consent, treat its assets as if you own them directly.

REPORT TO THE BEST OF INFORMATION AND BELIEF. Information required on this Statement must be provided on the basis of the best knowledge, information and belief of the individual filing

the Statement as of the date of this report unless otherwise stated.

COMPLETE ITEMS 1 THROUGH 10. REFER TO SCHEDULES ONLY IF DIRECTED.

You may attach additional explanatory information.

1. Offices and Directorships.

Are you or a member of your immediate family a paid officer or paid director of a business?

EITHER check NO / / OR check YES / / and complete Schedule A.

2. Personal Liabilities.

Do you or a member of your immediate family owe more than \$10,000 to any one creditor including contingent liabilities? (Exclude debts to any government and loans secured by recorded liens on property at least equal in value to the loan.)

EITHER check NO / / OR check YES / / and complete Schedule B.

3. Securities.

Do you or a member of your immediate family, directly or indirectly, separately or together, own securities valued in excess of \$10,000 invested in one business? Account for mutual funds, limited partnerships and trusts.

EITHER check NO / / OR check YES / / and complete Schedule C.

4. Payments for Talks, Meetings, and Publications.

During the past 12 months did you receive lodging, transportation, money, or anything else of value with a combined value exceeding \$200 for a single talk, meeting, or published work in your capacity as an officer or employee of your agency?

EITHER check NO / / OR check YES / / and complete Schedule D.

5. Gifts.

During the past 12 months did a business, government, or individual other than a relative or personal friend furnish you with any gift or gifts the total value of which exceeded \$200 and for which you neither paid nor rendered services in exchange? Account for all business entertainment (except if related to your private profession or occupation) even if unrelated to your official duties.

EITHER check NO / / OR check YES / / and complete Schedule E.

6. Salary and Wages.

List each employer that pays you or a member of your immediate family salary or wages in excess of \$10,000 annually. (Exclude state or local government or advisory agencies.)

If no reportable salary or wages, check here / /.

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.....
.....

7. Business Interests.

Do you or a member of your immediate family separately or together, operate your own business, or own or control an interest in excess of \$10,000 in a business?

296 EITHER check NO / / OR check YES / / and complete
297 Schedule F.

298 8. Payments for Representation.

299 8A. Did you represent any businesses before any state governmental
300 agencies, excluding courts or judges, for which you received
301 total compensation during the past 12 months in excess of
302 \$1,000, excluding compensation for other services to such
303 businesses and representation consisting solely of the filing
304 of mandatory papers? (Officers and employees of local
305 governmental and advisory agencies do NOT need to answer this
306 question or complete Schedule G-1.)
307 EITHER check NO / / OR check YES / / and complete
308 Schedule G-1.

309 8B. Subject to the same exceptions as in 8A, did persons with whom
310 you have a close financial association (partners, associates or
311 others) represent any businesses before any state governmental
312 agency for which total compensation was received during the past
313 12 months in excess of \$1,000? (Officers and employees of local
314 governmental and advisory agencies do NOT need to answer this
315 question or complete Schedule G-2.)
316 EITHER check NO / / OR check YES / / and complete
317 Schedule G-2.

318 8C. Did you or persons with whom you have a close financial
319 association furnish services to businesses operating in
320 Virginia for which total compensation in excess of \$1,000
321 was received during the past 12 months?
322 EITHER check NO / / OR check YES / / and complete
323 Schedule G-3.

324 9. Real Estate.

325 9A. State Officers and Employees.

326 Do you or a member of your immediate family hold an interest,
327 including a partnership interest, valued at \$10,000 or more in
328 real property (other than your principal residence) for which
329 you have not already listed the full address on Schedule F?
330 Account for real estate held in trust.
331 EITHER check NO / / OR check YES / / and complete
332 Schedule H-1.

333 9B. Local Officers and Employees.

334 Do you or a member of your immediate family hold an interest,
335 including a partnership interest, valued at \$10,000 or more in
336 real property located in the county, city or town in which you
337 serve or in a county, city or town contiguous to the county,
338 city or town in which you serve (other than your principal
339 residence) for which you have not already listed the full
340 address on Schedule F? Account for real estate held in trust.
341 EITHER check NO / / OR check YES / / and complete
342 Schedule H-2.

343 10. Real Estate Contracts with Government Agencies.

344 Do you or a member of your immediate family hold an interest
345 valued at more than \$10,000 in real estate, including a
346 corporate, partnership, or trust interest, option,
347 easement, or land contract, which real estate is the
348 subject of a contract, whether pending or completed within
349 the past twelve months, with a governmental agency? If the
350 real estate contract provides for the leasing of the property
351 to a governmental agency, do you or a member of your immediate
352 family hold an interest in the real estate valued at more than

\$1,000? Account for all such contracts whether or not your interest is reported in schedules F, H-1, or H-2. This requirement to disclose an interest in a lease does not apply to an interest derived through an ownership interest in a business unless the ownership interest exceeds three percent of the total equity of the business.
EITHER check NO / / OR check YES / / and complete Schedule I.

Statements of Economic Interests are open for public inspection.

AFFIRMATION BY ALL FILERS

I swear or affirm that the foregoing information is full, true and correct to the best of my knowledge.

Signature.....
Commonwealth of Virginia
.....of.....to wit:
The foregoing disclosure form was acknowledged before me
This.....day of.....19.. by
Notary Public
My commission expires.....

(Return only if needed to complete Statement.)

SCHEDULES

to

STATEMENT OF ECONOMIC INTERESTS

NAME.....

SCHEDULE A - OFFICES AND DIRECTORSHIPS.

Identify each business of which you or a member of your immediate family is a paid officer or paid director.

Name of Business	Address of Business	Position Held
.....
.....
.....
.....

RETURN TO ITEM 2

SCHEDULE B - PERSONAL LIABILITIES.

Report personal liability by checking each category. Report only

409 debts in excess of \$10,000. Do not report debts to any
 410 government. Do not report loans secured by recorded liens on
 411 property at least equal in value to the loan. Report contingent
 412 liabilities below and indicate which debts are contingent.

413

414 1. My personal debts are as follows:

415

416 -----

417 -----

418

419	Check	Check one	
420	appropriate	\$10,001 to	More than
421	categories	\$50,000	\$50,000

422	Banks
-----	-------	-------	-------

423	Savings and loan associations institutions
-----	---	-------	-------

424	Other loan or finance companies
-----	---------------------------------	-------	-------

425	Insurance companies
-----	---------------------	-------	-------

426	Stock, commodity or other brokerage
-----	-------------------------------------	-------	-------

427	companies
-----	-----------	-------	-------

428 Other businesses:

429 (State principal business activity for each

430 creditor.)

431
-----	-------	-------	-------

432
-----	-------	-------	-------

433 Individual creditors:

434 (State principal business or

435 occupation of each creditor.)

436
-----	-------	-------	-------

437
-----	-------	-------	-------

438

439 -----

440 -----

441

442 2. The personal debts of the members of my immediate family are as
 443 follows:

444

445 -----

446 -----

447

448	Check	Check one	
449	appropriate	\$10,001 to	More than
450	categories	\$50,000	\$50,000

451	Banks
-----	-------	-------	-------

452	Savings and loan associations institutions
-----	---	-------	-------

453	Other loan or finance companies
-----	---------------------------------	-------	-------

454	Insurance companies
-----	---------------------	-------	-------

455	Stock, commodity or other brokerage
-----	-------------------------------------	-------	-------

456	companies
-----	-----------	-------	-------

457 Other businesses:

458 (State principal business activity

459 for each creditor.)

460
-----	-------	-------	-------

461
-----	-------	-------	-------

462 Individual creditors:

463 (State principal business or

464 occupation of each creditor.)

465
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RETURN TO ITEM 3

SCHEDULE C - SECURITIES.

<p>"Securities" INCLUDES stocks, bonds, mutual funds, money market funds, limited partnerships, and commodity futures contracts.</p>	<p>"Securities" EXCLUDES certificates of deposit, annuity contracts, and insurance policies.</p>
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Identify each business or Virginia governmental entity in which you
or a member of your immediate family, directly or indirectly,
separately or together, own securities valued in excess of \$10,000.

Do not list U.S. Bonds or other government securities not issued
by the Commonwealth of Virginia or its authorities, agencies, or
local governments. Do not list organizations that do not do
business in this Commonwealth, but most major businesses conduct
business in Virginia. Account for securities held in trust.

If no reportable securities, check here / /

Name of Issuer	Type of Entity	Type of Security (stocks, bonds, mutual or money market funds, etc.)	Check one \$10,001 to \$50,000	More than \$50,000
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.....
.....
.....

RETURN TO ITEM 4

SCHEDULE D - PAYMENTS FOR TALKS, MEETINGS, AND PUBLICATIONS.

List each source from which you received during the past 12 months
lodging, transportation, money, or any other thing of value
(excluding meals or drinks coincident with a meeting) with
combined value exceeding \$200 for your presentation of a single
talk, participation in one meeting, or publication of a work in
your capacity as an officer or employee of your agency.

List payments or reimbursements by an advisory or governmental
agency only for meetings or travel outside the Commonwealth.

List a payment even if you donated it to charity.

522
523 Do not list information about a payment if you returned it within
524 60 days or if you received it from an employer already listed
525 under Item 6 or from a source of income listed on Schedule F.

526
527 If no payment must be listed, check here / /

528
529 -----
530 -----
531
532
533 Type of payment
534 (e.g. honoraria,
535 Payer Approximate Value Circumstances ment, etc.)
536
537
538
539
540

541 -----
542 -----

543
544 RETURN TO ITEM 5

545
546 SCHEDULE E - GIFTS.

547
548 List each business, governmental entity, or individual that
549 furnished you with any gift or gifts whose total value
550 exceeded \$200 during the past 12 months and for which you
551 neither paid nor rendered services in exchange. Do not list
552 business entertainment related to your private profession or
553 occupation. Do not list gifts from a relative or from a
554 personal friend given for reasons clearly unrelated
555 to your public position. Do not list campaign contributions
556 publicly reported as required by Chapter 9 (§ 24.2-900 et seq.)
557 of Title 24.2 of the Code of Virginia.

558
559 -----
560 -----

561
562 Name of Business,
563 Organization, or City or County
564 Individual and State Approximate Value
565
566
567
568
569

570 -----
571 -----

572
573 RETURN TO ITEM 6

574
575 SCHEDULE F - BUSINESS INTERESTS.

576
577 Complete this Schedule for each self or family owned business
578 (including rental property, a farm, or consulting work),

partnership, or corporation in which you or a member of your immediate family, separately or together, own an interest having a value in excess of \$10,000.

If the enterprise is owned or operated under a trade, partnership, or corporate name, list that name; otherwise merely explain the nature of the enterprise. If rental property is owned or operated under a trade, partnership, or corporate name, list the name only; otherwise, give the address of each property. Account for business interests held in trust.

Name of Business, Corporation, Partnership, Farm; Address of Rental Property	City or County and State	Nature of Enterprise (farming, law, rental property, etc.)	Gross income \$50,000 or less	More than \$50,000
.....
.....
.....

RETURN TO ITEM 8

SCHEDULE G-1 - PAYMENTS FOR REPRESENTATION BY YOU.

List the businesses you represented before any state governmental agency, excluding any court or judge, for which you received total compensation during the past 12 months in excess of \$1,000, excluding compensation for other services to such businesses and representation consisting solely of the filing of mandatory papers.

Identify each business, the nature of the representation and the amount received by category from each such business.

Only STATE officers and employees should complete this Schedule.

Name of Business	Type of Business	Purpose of Representation	Name of Agency	Amount Received \$1,001 to \$10,000	More than \$10,000
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638 SCHEDULE G-2 - PAYMENTS FOR REPRESENTATION BY ASSOCIATES.
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640 List the businesses that have been represented before any state
641 governmental agency, excluding any court or judge, by persons who
642 are your partners, associates or others with whom you have a close
643 financial association and who received total compensation in
644 excess of \$1,000 for such representation during the past 12
645 months, excluding representation consisting solely of the filing
646 of mandatory papers.

647

648 Identify such businesses by type and also name the state
649 governmental agencies before which such person appeared on behalf
650 of such businesses.

651

652 Only STATE officers and employees should complete this Schedule.
653
654
655
656

657 Type of business	Name of state governmental agency
658
659
660
661
662	
663	
664	
665	

666 SCHEDULE G-3 - PAYMENTS FOR REPRESENTATION GENERALLY.
667

668 Indicate below types of businesses that operate in Virginia to
669 which services were furnished by you or persons with whom you have
670 a close financial association and for which total compensation in
671 excess of \$1,000 was received during the past 12 months.

672

673 Identify opposite each category of businesses listed below (i) the
674 type of business, (ii) the type of service rendered and (iii) the
675 value of the compensation received for all businesses falling
676 within each category.

677
678
679
680

681	Check if	Type of	Value of Compensation
682	services	service	\$1,001 More
683	were rendered	rendered	to than
684			\$10,000 \$10,000
685 Electric utilities
686 Gas utilities
687 Telephone utilities
688 Water utilities
689 Cable television
690 companies
691 Interstate

692	transportation				
693	companies	.....	.....	.....	.....
694	Intrastate				
695	transportation				
696	companies	.....	.....	.....	.....
697	Oil or gas				
698	retail				
699	companies	.....	.....	.....	.....
700	Banks	.....	.....	.....	.....
701	Savings and				
702	loan				
703	associations-institutions.....	.....	.....	.....	.....
704	Loan or finance				
705	companies	.....	.....	.....	.....
706	Manufacturing				
707	companies				
708	(state type of				
709	product,				
710	e.g., textile,				
711	furniture,				
712	etc.)	.....	.....	.....	.....
713	Mining companies	.....	.....	.....	.....
714	Life insurance				
715	companies	.....	.....	.....	.....
716	Casualty insurance				
717	companies	.....	.....	.....	.....
718	Other insurance				
719	companies	.....	.....	.....	.....
720	Retail companies	.....	.....	.....	.....
721	Beer, wine or				
722	liquor companies				
723	or distributors	.....	.....	.....	.....
724	Trade associations	.....	.....	.....	.....
725	Professional				
726	associations	.....	.....	.....	.....
727	Associations of				
728	public employees				
729	or officials	.....	.....	.....	.....
730	Counties, cities or				
731	towns	.....	.....	.....	.....
732	Labor organizations	.....	.....	.....	.....
733	Other	.....	.....	.....	.....

734

735 -----

736 -----

737

738

RETURN TO ITEM 9

739

740 SCHEDULE H-1 - REAL ESTATE - STATE OFFICERS AND EMPLOYEES.

741

742 List real estate other than your principal residence in which
 743 you or a member of your immediate family hold an interest,
 744 including a partnership interest, option, easement, or land
 745 contract, valued at \$10,000 or more. You may list each parcel
 746 of real estate individually if you wish.

747

748 -----
749 -----
750
751 List each location Describe the type of If the real estate
752 (state, and county real estate you own is owned or recorded
753 or city) where you in each location in a name other than
754 own real estate. (business, recreational, your own, list that
755 apartment, commercial, name.
756 open land, etc.).
757
758
759
760
761
762

763 -----
764 -----
765

766 SCHEDULE H-2 - REAL ESTATE - LOCAL OFFICERS AND EMPLOYEES.

767
768 List real estate located in your county, city, or town, and any
769 contiguous county, city, or town other than your principal
770 residence in which you or a member of your immediate family hold
771 an interest, including a partnership interest, option, easement,
772 or land contract, valued at \$10,000 or more. You may list each
773 parcel of real estate individually if you wish.
774

775 -----
776 -----
777

778 List the counties Describe the type of If the real estate
779 and cities in which real estate you own is owned or recorded
780 you own real estate. in each county or city in a name other than
781 (business, recreational, your own, list that
782 apartment, commercial, name.
783 open land, etc.).
784
785
786
787
788
789

790 -----
791 -----
792

793 RETURN TO ITEM 10

794

795 SCHEDULE I - REAL ESTATE CONTRACTS WITH GOVERNMENT AGENCIES.

796
797 List all contracts, whether pending or completed within the
798 past twelve months, with a governmental agency for the sale
799 or exchange of real estate in which you or a member of
800 your immediate family holds an interest, including a corporate,
801 partnership or trust interest, option, easement, or land contract,
802 valued at \$10,000 or more. List all contracts with a
803 governmental agency for the lease of real estate in which you or a
804 member of your immediate family holds such an interest valued at

\$1,000 or more. This requirement to disclose an interest in a lease does not apply to an interest derived through an ownership interest in a business unless the ownership interest exceeds three percent of the total equity of the business.
State officers and employees report contracts with state agencies.
Local officers and employees report contracts with local agencies.

List your real estate interest and the person or entity, including the type of entity, which is party to the contract. Describe any management role and the percentage ownership interest you or your immediate family member has in the real estate or entity.	List each governmental agency which is a party to the contract and indicate the county or city where the real estate is located.	State the annual income from the contract, and the amount, if any, of income you or any immediate family member derives annually from the contract.
.....
.....
.....
.....
.....

§ 2.1-639.15:1. Disclosure form; certain citizen members.
A. The financial disclosure form to be used for filings required pursuant to subsection B of § 2.1-639.13 and subsection B of § 2.1-639.14 shall be substantially as follows:

DEFINITIONS AND EXPLANATORY MATERIAL.
"Business" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, trust or foundation, or any other individual or entity carrying on a business or profession, whether or not for profit.
"Immediate family" means (i) a spouse and (ii) any other person residing in the same household as the filer, who is a dependent of the filer or of whom the filer is a dependent.
"Dependent" means any person, whether or not related by blood or marriage, who receives from the filer, or provides to the filer, more than one-half of his financial support.
"Personal interest" means, for the purposes of this form only, a personal and financial benefit or liability accruing to a filer or a member of his immediate family. Such interest shall exist by reason of (i) ownership in real or personal property, tangible or intangible; (ii) ownership in a business; (iii) income from a business; or (iv) personal liability on behalf of a business; however, unless the ownership interest in a business exceeds three percent of the total equity of the business, or the liability on behalf of a business exceeds three percent of the total assets of the business, or the annual income, and/or property or use of such property, from the business exceeds \$10,000 or may reasonably be anticipated to exceed \$10,000, such interest shall not constitute a "personal interest."

Name
Office or position held or to be held

863
864 Address
865
866 I. FINANCIAL INTERESTS
867
868 My personal interests and those of my immediate family are as
869 follows:
870 Include all forms of personal interests held at the time of filing:
871 real estate, stocks, bonds, equity interests in proprietorships and
872 partnerships.
873 You may exclude:
874 1. Deposits and interest bearing accounts in banks, savings ~~and loan~~
875 ~~associations~~ institutions and other institutions accepting such
876 deposits or accounts;
877 2. Interests in any business, other than a news medium, representing
878 less than three percent of the total equity value of the business;
879 3. Liability on behalf of any business representing less than three
880 percent of the total assets of such business; and
881 4. Income (other than from salary) less than \$10,000 annually from
882 any business. You need not state the value of any interest. You must
883 state the name or principal business activity of each business in
884 which you have a personal interest.
885 A. My personal interests are:
886 1. Residence, address, or, if no address, location
887 2. Other real estate, address, or, if no address, location
888 3. Name or principal business activity of each business in which
889 stock, bond or equity interest is held
890 B. The personal interests of my immediate family are:
891 1. Real estate, address or, if no address, location
892 2. Name or principal business activity of each business in which
893 stock, bond or equity interest is held
894
895 II. OFFICES, DIRECTORSHIPS AND SALARIED EMPLOYMENTS
896
897 The paid offices, paid directorships and salaried employments which
898 I hold or which members of my immediate family hold and the
899 businesses from which I or members of my immediate family receive
900 retirement benefits are as follows:
901 (You need not state any dollar amounts.)
902 A. My paid offices, paid directorships and salaried employments are:
903 -----
904 -----
905 -----
906
907 Position held Name of business
908
909
910
911
912 -----
913 -----
914
915 B. The paid offices, paid directorships and salaried employments of
916 members of my immediate family are:
917 -----
918 -----
919 -----

Position held	Name of business
.....
.....
.....

III. BUSINESSES TO WHICH SERVICES WERE FURNISHED

A. The businesses I have represented before any state governmental agency, excluding any court or judge, for which I have received total compensation in excess of \$1,000 during the preceding year, excluding compensation for other services to such businesses and representation consisting solely of the filing of mandatory papers, are as follows:

Identify businesses by name and name the state governmental agencies before which you appeared on behalf of such businesses.

Name of business	Name of governmental agency
.....
.....
.....

B. The businesses that, to my knowledge, have been represented before any state governmental agency, excluding any court or judge, by persons with whom I have a close financial association and who received total compensation in excess of \$1,000 during the preceding year, excluding compensation for other services to such businesses and representation consisting solely of the filing of mandatory papers, are as follows:

Identify businesses by type and name the state governmental agencies before which such person appeared on behalf of such businesses.

Type of business	Name of state governmental agency
.....
.....

C. All other businesses listed below that operate in Virginia to which services were furnished and for which total compensation in excess of \$1000 was received during the preceding year:

Check each category of business to which services were furnished.

975

976 -----
 977 -----
 978 -----
 979 Electric utilities
 980 Gas utilities
 981 Telephone utilities
 982 Water utilities
 983 Cable television companies
 984 Intrastate transportation companies
 985 Interstate transportation companies
 986 Oil or gas retail companies
 987 Banks
 988 Savings ~~and loan associations~~ institutions
 989 Loan or finance companies
 990 Manufacturing companies (state type of product, e.g.,
 991 textile, furniture, etc.)
 992 Mining companies
 993 Life insurance companies
 994 Casualty insurance companies
 995 Other insurance companies
 996 Retail companies
 997 Beer, wine or liquor companies or distributors
 998 Trade associations
 999 Professional associations
 1000 Associations of public employees or officials
 1001 Counties, cities or towns
 1002 Labor organizations
 1003 -----
 1004 -----
 1005 -----
 1006 -----

1007 IV. COMPENSATION FOR EXPENSES

1008
 1009 The persons, associations, or other sources other than my
 1010 governmental agency from which I or a member of my immediate family
 1011 received remuneration in excess of \$200 during the preceding year,
 1012 in cash or otherwise, as honorariums or payment of expenses in
 1013 connection with my attendance at any meeting or other function to
 1014 which I was invited in my official capacity are as follows:
 1015

1016 -----
 1017 -----
 1018 Description Amount of remuneration
 1019 Name of Source of occasion for each occasion
 1020
 1021
 1022 -----
 1023 -----
 1024 -----
 1025 -----
 1026 -----

1027 B. The provisions of Part III A and B of the disclosure form prescribed by this section shall not be
 1028 applicable to officers and employees of local governmental and local advisory agencies.

1029 C. Except for real estate located within the county, city or town in which the officer or employee
 1030 serves or a county, city or town contiguous to the county, city or town in which the officer or employee
 1031 serves, officers and employees of local governmental or advisory agencies shall not be required to
 1032 disclose under Part I of the form any other interests in real estate.

§ 2.1-639.31. Definitions.

As used in this chapter:

"Advisory agency" means any board, commission, committee or post which does not exercise any sovereign power or duty, but is appointed by a governmental agency or officer or is created by law for the purpose of making studies or recommendations, or advising or consulting with a governmental agency.

"Business" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, trust or foundation, or any other individual or entity carrying on a business or profession, whether or not for profit.

"Contract" means any agreement to which a governmental agency is a party, or any agreement on behalf of a governmental agency which involves the payment of money appropriated by the General Assembly or a political subdivision, whether or not such agreement is executed in the name of the Commonwealth of Virginia, or some political subdivision thereof. "Contract" includes a subcontract only when the contract of which it is a part is with the legislator's own governmental agency.

"Financial institution" means any bank, trust company, savings ~~and loan association~~ institution, industrial loan association, consumer finance company, credit union, broker-dealer as defined in subsection A of § 13.1-501, or investment company or advisor registered under the federal Investment Advisors Act or Investment Company Act of 1940.

"Gift" means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance, or other item having monetary value. It includes services as well as gifts of transportation, local travel, lodgings and meals, whether provided in-kind, by purchase of a ticket, payment in advance or reimbursement after the expense has been incurred. "Gift" shall not include any offer of a ticket or other admission or pass unless the ticket, admission, or pass is used. "Gift" shall not include honorary degrees and presents from relatives. For the purpose of this definition, "relative" means the donee's spouse, child, uncle, aunt, niece, or nephew; a person to whom the donee is engaged to be married; the donee's or his spouse's parent, grandparent, grandchild, brother, or sister; or the donee's brother's or sister's spouse.

"Governmental agency" means each component part of the legislative, executive or judicial branches of state and local government, including each office, department, authority, post, commission, committee, and each institution or board created by law to exercise some regulatory or sovereign power or duty as distinguished from purely advisory powers or duties.

"Immediate family" means (i) a spouse and (ii) any other person residing in the same household as the legislator, who is a dependent of the legislator or of whom the legislator is a dependent. "Dependent" means a son, daughter, father, mother, brother, sister or other person, whether or not related by blood or marriage, if such person receives from the legislator, or provides to the legislator, more than one-half of his financial support.

"Legislator" means a member of the General Assembly of Virginia.

"Personal interest" means a financial benefit or liability accruing to a legislator or to a member of his immediate family. Such interest shall exist by reason of (i) ownership in a business if the ownership interest exceeds three percent of the total equity of the business; (ii) annual income that exceeds, or may reasonably be anticipated to exceed, \$10,000 from ownership in real or personal property or a business; (iii) salary, other compensation, fringe benefits, or benefits from the use of property, or any combination thereof, paid or provided by a business that exceeds, or may reasonably be anticipated to exceed, \$10,000 annually; (iv) ownership of real or personal property if the interest exceeds \$10,000 in value and excluding ownership in a business, income, or salary, other compensation, fringe benefits or benefits from the use of property; or (v) personal liability incurred or assumed on behalf of a business if the liability exceeds three percent of the asset value of the business.

"Personal interest in a contract" means a personal interest which a legislator has in a contract with a governmental agency, whether due to his being a party to the contract or due to a personal interest in a business which is a party to the contract.

"Personal interest in a transaction" means a personal interest of a legislator in any matter considered by the General Assembly. Such personal interest exists when an officer or employee or a member of his immediate family has a personal interest in property or a business, or represents any individual or business and such property, business or represented individual or business (i) is the subject of the transaction or (ii) may realize a reasonably foreseeable direct or indirect benefit or detriment as a result of the action of the agency considering the transaction. A "personal interest in a transaction" exists only if the legislator or member of his immediate family or an individual or business represented by the legislator is affected in a way that is substantially different from the general public or from persons comprising a profession, occupation, trade, business or other comparable and generally recognizable class or group of which he or the individual or business he represents is a member.

"Transaction" means any matter considered by the General Assembly, whether in a committee, subcommittee, or other entity of the General Assembly or before the General Assembly itself, on which

1094 official action is taken or contemplated.

1095 § 2.1-639.41. Disclosure form.

1096 A. The disclosure form to be used for filings required by § 2.1-639.40 A and B shall be substantially
1097 as follows:

1098

1099

1100 STATEMENT OF ECONOMIC INTERESTS.

1101

1102 Name

1103 Office or position held or sought

1104 Home address

1105 Names of members of immediate family

1106

1107 DEFINITIONS AND EXPLANATORY MATERIAL.

1108

1109 "Immediate family" means (i) a spouse and (ii) any other person
1110 residing in the same household as the legislator, who is a dependent
1111 of the legislator or of whom the legislator is a dependent.

1112 "Dependent" means any person, whether or not related by blood or
1113 marriage, who receives from the legislator, or provides to the
1114 legislator, more than one-half of his financial support.

1115

1116 "Business" means a corporation, partnership, sole proprietorship,
1117 firm, enterprise, franchise, association, trust or foundation, or
1118 any other individual or entity carrying on a business or profession,
1119 whether or not for profit.

1120

1121 "Gift" means any gratuity, favor, discount, entertainment,
1122 hospitality, loan, forbearance, or other item having monetary value.
1123 It includes services as well as gifts of transportation, local
1124 travel, lodgings and meals, whether provided in-kind, by purchase
1125 of a ticket, payment in advance or reimbursement after the expense
1126 has been incurred. "Gift" shall not include any offer of a ticket
1127 or other admission or pass unless the ticket, admission, or pass is
1128 used. "Gift" shall not include honorary degrees and presents from
1129 relatives. "Relative" means the donee's spouse, child, uncle, aunt,
1130 niece, or nephew; a person to whom the donee is engaged to be
1131 married; the donee's or his spouse's parent, grandparent,
1132 grandchild, brother, or sister; or the donee's brother's or sister's
1133 spouse.

1134

1135 TRUST. If you or your immediate family, separately or together, are
1136 the only beneficiaries of a trust, treat the trust's assets as if
1137 you own them directly. If you or your immediate family has a
1138 proportional interest in a trust, treat that proportion of the
1139 trust's assets as if you own them directly. For example, if you
1140 and your immediate family have a one-third interest in a trust,
1141 complete your Statement as if you own one-third of each of the
1142 trust's assets. If you or a member of your immediate family created
1143 a trust and can revoke it without the beneficiaries' consent, treat
1144 its assets as if you own them directly.

1145

1146 REPORT TO THE BEST OF INFORMATION AND BELIEF. Information required
1147 on this Statement must be provided on the basis of the best
1148 knowledge, information and belief of the individual filing the
1149 Statement as of the date of this report unless otherwise stated.

1150

1151 COMPLETE ITEMS 1 THROUGH 10. REFER TO SCHEDULES ONLY IF DIRECTED.

1152 You may attach additional explanatory information.

1153

1154 1. Offices and Directorships.

1155 Are you or a member of your immediate family a paid officer or paid

1156 director of a business?

1157 EITHER check NO / / OR check YES / / and complete Schedule A.

1158 2. Personal Liabilities.

1159 Do you or a member of your immediate family owe more than \$10,000

1160 to any one creditor including contingent liabilities? (Exclude debts

1161 to any government and loans secured by recorded liens on property

1162 at least equal in value to the loan.)

1163 EITHER check NO / / OR check YES / / and complete Schedule B.

1164 3. Securities.

1165

1166 Do you or a member of your immediate family, directly or

1167 indirectly, separately or together, own securities valued in

1168 excess of \$10,000 invested in one business? Account for mutual

1169 funds, limited partnerships and trusts.

1170 EITHER check NO / / OR check YES / / and complete Schedule C.

1171 4. Payments for Talks, Meetings, and Publications.

1172 During the past 12 months did you receive lodging, transportation,

1173 money, or anything else of value with a combined value exceeding

1174 \$200 for a single talk, meeting, or published work in your capacity

1175 as a legislator?

1176 EITHER check NO / / OR check YES / / and complete Schedule D.

1177 5. Gifts.

1178 During the past 12 months did a business, government, or individual

1179 other than a relative or personal friend furnish you with any gift

1180 or gifts the total value of which exceeded \$200 and for which you

1181 neither paid nor rendered services in exchange? Account for all

1182 business entertainment (except if related to your private profession

1183 or occupation) even if unrelated to your official duties.

1184 EITHER check NO / / OR check YES / / and complete Schedule E.

1185 6. Salary and Wages.

1186 List each employer that pays you or a member of your immediate

1187 family salary or wages in excess of \$10,000 annually. (Exclude

1188 state or local government or advisory agencies.)

1189 If no reportable salary or wages, check here / /.

1190

1191

1192

1193

1194

1195

1196

1197 7. Business Interests.

1198 Do you or a member of your immediate family separately or together,

1199 operate your own business, or own or control an interest in excess

1200 of \$10,000 in a business?

1201 EITHER check NO / / OR check YES / / and complete Schedule F.

1202 8. Payments for Representation.

1203 8A. Did you represent any businesses before any state governmental

1204 agencies, excluding courts or judges, for which you received total

1205 compensation during the past 12 months in excess of \$1,000,

1206 excluding compensation for other services to such businesses and

1207 representation consisting solely of the filing of mandatory papers?
1208 EITHER check NO / / OR check YES / / and complete Schedule G-1.
1209 8B. Subject to the same exceptions as in 8A, did persons with whom
1210 you have a close financial association (partners, associates or
1211 others) represent any businesses before any state governmental
1212 agency for which total compensation was received during the past
1213 12 months in excess of \$1,000?
1214 EITHER check NO / / OR check YES / / and complete Schedule G-2.
1215 8C. Did you or persons with whom you have a close financial
1216 association furnish services to businesses operating in Virginia
1217 for which total compensation in excess of \$1,000 was received
1218 during the past 12 months?
1219 EITHER check NO / / OR check YES / / and complete Schedule G-3.
1220 9. Real Estate.
1221 Do you or a member of your immediate family hold an interest,
1222 including a partnership interest, valued at \$10,000 or more in real
1223 property (other than your principal residence) for which you have
1224 not already listed the full address on Schedule F? Account for real
1225 estate held in trust.
1226 EITHER check NO / / OR check YES / / and complete Schedule H.
1227 10. Real Estate Contracts with State Governmental Agencies.
1228 Do you or a member of your immediate family hold an interest valued
1229 at more than \$10,000 in real estate, including a corporate,
1230 partnership, or trust interest, option, easement, or land contract,
1231 which real estate is the subject of a contract, whether pending or
1232 completed within the past twelve months, with a state governmental
1233 agency? If the real estate contract provides for the leasing of the
1234 property to a state governmental agency, do you or a member of your
1235 immediate family hold an interest in the real estate, including a
1236 corporate, partnership, or trust interest, option, easement, or land
1237 contract valued at more than \$1,000? Account for all such contracts
1238 whether or not your interest is reported in Schedules F or H. This
1239 requirement to disclose an interest in a lease does not apply to an
1240 interest derived through an ownership interest in a business unless
1241 the ownership interest exceeds three percent of the total equity of
1242 the business.
1243 EITHER check NO / / OR check YES / / and complete Schedule I.
1244
1245 Statements of Economic Interests are open for public inspection.
1246

AFFIRMATION

1247
1248
1249 In accordance with the rules of the house in which I serve, if I
1250 receive a request that this disclosure statement be corrected,
1251 augmented, or revised in any respect, I hereby pledge that I shall
1252 respond promptly to the request. I understand that if a
1253 determination is made that the statement is insufficient,
1254 I will satisfy such request or be subjected to disciplinary
1255 action of my house.
1256

1257 I swear or affirm that the foregoing information is full, true and
1258 correct to the best of my knowledge.
1259

1260 Signature
1261 Commonwealth of Virginia
1262 of to wit:
1263 The foregoing disclosure form was acknowledged before me

This day of 19. . . by
 Notary Public
 My commission expires
 (Return only if needed to complete Statement.)

SCHEDULES
 to
 STATEMENT OF ECONOMIC INTERESTS

NAME

SCHEDULE A - OFFICES AND DIRECTORSHIPS.

Identify each business of which you or a member of
 your immediate family is a paid officer or paid director.

Name of Business	Address of Business	Position Held
.....
.....
.....
.....

RETURN TO ITEM 2

SCHEDULE B - PERSONAL LIABILITIES.

Report personal liability by checking each category. Report only
 debts in excess of \$10,000. Do not report debts to any
 government. Do not report loans secured by recorded liens on
 property at least equal in value to the loan.

Report contingent liabilities below and indicate which debts are
 contingent.

1. My personal debts are as follows:

Check appropriate categories	Check one \$10,001 to \$50,000	More than \$50,000
Banks
Savings and loan associations-institutions
Other loan or finance companies
Insurance companies
Stock, commodity or other brokerage companies
Other businesses: (State principal business activity for each creditor.)
.....

1320
 1321 Individual creditors:
 1322 (State principal business or occupation of
 1323 each creditor.)
 1324
 1325
 1326

1327 -----
 1328 -----
 1329

1330 2. The personal debts of the members of my immediate family are as
 1331 follows:
 1332

1333 -----
 1334 -----
 1335

1336
 1337 Check Check one
 1338 appropriate \$10,001 to More than
 1339 categories \$50,000 \$50,000
 1340

1341 Banks
 1342 Savings ~~and loan associations~~ institutions
 1343 Other loan or finance companies
 1344 Insurance companies
 1345 Stock, commodity or other brokerage
 1346 companies
 1347 Other businesses:

1348 (State principal business activity for each
 1349 creditor.)
 1350
 1351
 1352 Individual creditors:

1353 (State principal business or occupation of
 1354 each creditor.)
 1355
 1356
 1357

1358 -----
 1359 -----
 1360

1361

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1363 RETURN TO ITEM 3

1364

1365 SCHEDULE C - SECURITIES.

1366 "Securities" INCLUDES stocks, bonds, "Securities" EXCLUDES
 1367 mutual funds, money market funds, certificates of deposit,
 1368 limited partnerships, and commodity annuity contracts, and
 1369 futures contracts. insurance policies.
 1370

1371 Identify each business or Virginia governmental entity in which you
 1372 or a member of your immediate family, directly or indirectly,
 1373 separately or together, own securities valued in excess of \$10,000.
 1374

1375 Do not list U.S. Bonds or other government securities not issued
 1376 by the Commonwealth of Virginia or its authorities, agencies, or

local governments. Do not list organizations that do not do business in this Commonwealth, but most major businesses conduct business in Virginia. Account for securities held in trust.

If no reportable securities, check here / /

Name of Issuer	Type of Entity	Type of Security (stocks, bonds, mutual or money market funds, etc.)	Check one \$10,001 to \$50,000	More than \$50,000
.....
.....
.....
.....

RETURN TO ITEM 4

SCHEDULE D - PAYMENTS FOR TALKS, MEETINGS, AND PUBLICATIONS.

List each source from which you received during the past 12 months lodging, transportation, money, or any other thing of value (excluding meals or drinks coincident with a meeting) with combined value exceeding \$200 for your presentation of a single talk, participation in one meeting, or publication of a work in your capacity as a legislator.

List payments or reimbursements by the Commonwealth only for meetings or travel outside the Commonwealth.

List a payment even if you donated it to charity.

Do not list information about a payment if you returned it within 60 days or if you received it from an employer already listed under Item 6 or from a source of income listed on Schedule F.

If no payment must be listed, check here / /

Payer	Approximate Value	Circumstances	Type of payment (e.g. honoraria, travel reimburse- ment, etc.)
.....
.....
.....
.....

ENGROSSED

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RETURN TO ITEM 5

1433

1434

1435 SCHEDULE E - GIFTS.

1436

1437 List each business, governmental entity, or individual that
 1438 furnished you with any gift or gifts whose total value exceeded
 1439 \$200 during the past 12 months and for which you neither paid
 1440 nor rendered services in exchange. Do not list business
 1441 entertainment related to your private profession or occupation.
 1442 Do not list gifts or other things of value given by a relative
 1443 or personal friend for reasons clearly unrelated to your public
 1444 position. Do not list campaign contributions publicly reported
 1445 as required by Chapter 9 of Title 24.2 of the Code of Virginia.

1446

1447 -----

1448 -----

1449

1450 Name of Business,

1451 Organization, or

1452 Individual

1453 City or County

1454 and State

1455 Approximate Value

1456
 1457

1458 -----

1459 -----

1460

1461

RETURN TO ITEM 6

1462

1463 SCHEDULE F - BUSINESS INTERESTS.

1464

1465 Complete this Schedule for each self or family owned business
 1466 including rental property, a farm, or consulting work),
 1467 partnership, or corporation in which you or a member of your
 1468 immediate family, separately or together, own an interest having
 1469 a value in excess of \$10,000.

1470

1471 If the enterprise is owned or operated under a trade,
 1472 partnership, or corporate name, list that name; otherwise merely
 1473 explain the nature of the enterprise. If rental property is owned
 1474 or operated under a trade, partnership, or corporate name, list
 1475 the name only; otherwise, give the address of each property.
 1476 Account for business interests held in trust.

1477

1478 -----

1479 -----

1480

1481 Name of Business,

Gross income

1482 Corporation,

1483 Partnership,

1484 Farm; Address of City or County (farming, law, rental or than

1485 Rental Property and State property, etc.) less \$50,000

1486
 1487
 1488
 1489 -----

RETURN TO ITEM 8

SCHEDULE G-1 - PAYMENTS FOR REPRESENTATION BY YOU.

List the businesses you represented before any state governmental agency, excluding any court or judge, for which you received total compensation during the past 12 months in excess of \$1,000, excluding compensation for other services to such businesses and representation consisting solely of the filing of mandatory papers.

Identify each business, the nature of the representation and the amount received by category from each such business.

Name of Business	Type of Business	Purpose of Representation	Name of Agency	Amount Received \$1,001 to \$10,000	More than \$10,000
.....
.....
.....
.....

SCHEDULE G-2 - PAYMENTS FOR REPRESENTATION BY ASSOCIATES.

List the businesses that have been represented before any state governmental agency, excluding any court or judge, by persons who are your partners, associates or others with whom you have a close financial association and who received total compensation in excess of \$1,000 for such representation during the past 12 months, excluding representation consisting solely of the filing of mandatory papers.

Identify such businesses by type and also name the state governmental agencies before which such person appeared on behalf of such businesses.

Type of business	Name of state governmental agency
.....
.....
.....
.....

SCHEDULE G-3 - PAYMENTS FOR REPRESENTATION GENERALLY.

1546 Indicate below types of businesses that operate in Virginia to
 1547 which services were furnished by you or persons with whom you
 1548 have a close financial association and for which total
 1549 compensation in excess of \$1,000 was received during the past 12
 1550 months.

1551
 1552 Identify opposite each category of businesses listed below (i)
 1553 the type of business, (ii) the type of service rendered and (
 1554 iii) the value of the compensation received for all businesses
 1555 falling within each category.

1556
 1557 -----
 1558 -----

			Value of Compensation	
	Check if	Type of	\$1,001	More
	services	service	to	than
	were rendered	rendered	\$10,000	\$10,000
1564	Electric utilities	.....	.....	.....
1565	Gas utilities	.....	.....	.....
1566	Telephone utilities	.....	.....	.....
1567	Water utilities	.....	.....	.....
1568	Cable television			
1569	companies	.....	.....	.....
1570	Interstate			
1571	transportation companies	.....	.....	.....
1572	Intrastate			
1573	transportation companies	.....	.....	.....
1574	Oil or gas retail			
1575	companies	.....	.....	.....
1576	Banks	.....	.....	.....
1577	Savings and loan			
1578	associations institutions	.....	.....	.....
1579	Loan or finance			
1580	companies	.....	.....	.....
1581	Manufacturing companies			
1582	(state type of product,			
1583	e.g., textile, furniture			
1584	etc.)	.....	.....	.....
1585	Mining companies	.....	.....	.....
1586	Life insurance companies	.....	.....	.....
1587	Casualty insuran			
1588	companies	.....	.....	.....
1589	Other insurance companies	.....	.....	.....
1590	Retail companies	.....	.....	.....
1591	Beer, wine or liquor			
1592	companies or distributors	.....	.....	.....
1593	Trade associations	.....	.....	.....
1594	Professional associations	.....	.....	.....
1595	Associations of public			
1596	employees or officials	.....	.....	.....
1597	Counties, cities or towns	.....	.....	.....
1598	Labor organizations	.....	.....	.....
1599	Other	.....	.....	.....

1600
 1601 -----
 1602 -----

RETURN TO ITEM 9

SCHEDULE H - REAL ESTATE.

List real estate other than your principal residence in which you or a member of your immediate family hold an interest, including a partnership interest, option, easement, or land contract, valued at \$10,000 or more. You may list each parcel of real estate individually if you wish.

List [the counties and cities in which each location (state, and county or city) where] you own real estate.	Describe the type of real estate you own in each [county or city location] (business, recreational, apartment, commercial, open land, etc.).	If the real estate is owned or recorded in a name other than your own, list that name.
.....
.....
.....
.....
.....

RETURN TO ITEM 10

SCHEDULE I - REAL ESTATE CONTRACTS WITH STATE GOVERNMENTAL AGENCIES.

List all contracts, whether pending or completed within the past twelve months, with a state governmental agency for the sale or exchange of real estate in which you or a member of your immediate family holds an interest, including a corporate, partnership or trust interest, option, easement, or land contract, valued at \$10,000 or more. List all contracts with a state governmental agency for the lease of real estate in which you or a member of your immediate family holds such an interest valued at \$1,000 or more. This requirement to disclose an interest in a lease does not apply to an interest derived through an ownership interest in a business unless the ownership interest exceeds three percent of the total equity of the business.

List your real estate interest and the person or entity, including the type of	List each governmental agency which is a party to the contract and	State the annual income from the contract, and the amount, if any,
.....
.....

1659	entity, which is	indicate the county	of income you or
1660	party to the contract.	or city where the	any immediate
1661	Describe any	real estate is	family member
1662	management role and	located.	derives annually
1663	the percentage		from the
1664	ownership interest		contract.
1665	you or your immediate		
1666	family member has in		
1667	the real estate		
1668	or entity.		
1669	.....	.....	.....
1670	.....	.....	.....
1671	.....	.....	.....
1672	.....	.....	.....
1673	.....	.....	.....
1674	-----	-----	-----
1675	-----	-----	-----

1676
1677 B. Any legislator who makes a knowing misstatement of a material fact on the Statement of
1678 Economic Interests shall be subject to disciplinary action for such violations by the house in which the
1679 legislator sits.

1680 C. In accordance with the rules of each house, the Statement of Economic Interests of all members
1681 of each house shall be reviewed. If a legislator's Statement is found to be inadequate as filed, the
1682 legislator shall be notified in writing, directed to file an amended Statement correcting the indicated
1683 deficiencies, and a time set within which such amendment shall be filed. If the Statement of Economic
1684 Interests, in either its original or amended form, is found to be adequate as filed, the legislator's filing
1685 shall be deemed in full compliance with this section as to the information disclosed thereon.

1686 D. Ten percent of the membership of a house, on the basis of newly discovered facts, may in writing
1687 request the house in which those members sit, in accordance with the rules of that house, to review the
1688 Statement of Economic Interests of another member of that house in order to determine the adequacy of
1689 his filing. In accordance with the rules of each house, each Statement of Economic Interests shall be
1690 promptly reviewed, the adequacy of the filing determined, and notice given in writing to the legislator
1691 whose Statement is in issue. Should it be determined that the Statement requires correction,
1692 augmentation or revision, the legislator involved shall be directed to make the changes required within
1693 such time as shall be set under the rules of each house.

1694 If a legislator, after having been notified in writing in accordance with the rules of the house in
1695 which he sits that his Statement is inadequate as filed, fails to amend his Statement so as to come into
1696 compliance within the time limit set, he shall be subject to disciplinary action by the house in which he
1697 sits. No legislator shall vote on any question relating to his own Statement.

1698 § 3.1-27.3. Definitions.

1699 As used in this chapter, unless the context otherwise requires:

1700 "Agriculture or agricultural enterprise" means farm machinery and real property constituting farms,
1701 fixtures, personal property attached or to be attached thereto and all farm improvements thereon and
1702 thereto and all other businesses directly connected to the production, harvesting, processing, distribution
1703 or marketing of agricultural products;

1704 "Contracting party" means any party to a lease, sales contract or loan agreement except the
1705 Authority;

1706 "Authority" means the Virginia Agricultural Development Authority created by this chapter;

1707 "Board" means the Board of Commissioners of the Virginia Agricultural Development Authority;

1708 "Bonds" means any bonds, notes, debentures, interim certificates, bond, grant and revenue
1709 anticipation notes or any other evidences of indebtedness of the Authority;

1710 "Commonwealth" means the Commonwealth of Virginia;

1711 "Loan" means any lease, loan agreement or sale contract as hereinafter defined;

1712 "Lease" includes a lease containing an option to purchase the agricultural enterprise for a nominal
1713 sum upon payment in full, or provision thereof, of all bonds issued in connection with the agricultural
1714 enterprise and all interest thereon and all other expenses in connection with the agricultural enterprise,
1715 and a lease containing an option to purchase the agricultural enterprise at any time, as provided therein,
1716 upon payment of the purchase price which shall be sufficient to pay all bonds issued in connection with
1717 the agricultural enterprise and all interest thereon and all other expenses incurred in connection with the
1718 agricultural enterprise, but which payment may be made in the form of one or more notes, debentures,

bonds or other secured or unsecured debt obligations of the lessee providing for timely payments, including, without limitation, interest thereon sufficient for such purposes and delivered to the authority or to the trustee under the indenture pursuant to which the bonds were issued.

"Loan agreement" means an agreement providing for the Authority or a lender with which the Authority has contracted to loan the proceeds derived from the issuance of bonds pursuant to this chapter to one or more contracting parties to be used to pay the cost or refinance the cost of one or more agricultural enterprises and providing for the repayment of such loan by such contracting party or parties, and which may provide for such loans to be secured or evidenced by one or more notes, debentures, bonds or other secured or unsecured debt obligations of such contracting party or parties, delivered to the Authority or to the trustee under the indenture pursuant to which the bonds were issued;

"Sale contract" means a contract providing for the sale of one or more agricultural enterprises to one or more contracting parties and includes a contract providing for payment of the purchase price in one or more installments. If the sale contract permits title to the agricultural enterprise to pass to such contracting party or parties prior to payment in full of the entire purchase price, it shall also provide for such contracting party or parties to deliver to the Authority or to the trustee under the indenture pursuant to which the bonds were issued one or more notes, debentures, bonds or other secured or unsecured debt obligations of such contracting party or parties providing for timely payments, including, without limitation, interest thereon for the balance of the purchase price at or prior to the passage of such title;

"Loan insurer" means an agency, department, administration or instrumentality, corporate or otherwise, of or in the Department of Housing and Urban Development, the Farmers Home Administration of the Department of Agriculture or the Veterans Administration of the United States of America, any private mortgage insurance company, or any other public or private agency which insures or guarantees loans; and

"Lender" means any federal or state chartered bank, federal land bank, production credit association, bank for cooperatives, savings ~~and loan association~~ *institution* [,] building and loan association, small business investment company or any other institution qualified within the Commonwealth to originate and service loans, including, but not limited to, insurance companies, credit unions and mortgage loan companies.

§ 3.1-27.12. Loans to lenders; conditions.

The Authority may make, and undertake commitments to make, loans to lenders under terms and conditions requiring the proceeds thereof to be used by such lenders to make loans for agricultural enterprises. Loan commitments or actual loans shall be originated through and serviced by any bank, trust company, savings ~~and loan association~~ *institution*, mortgage banker or other financial institution authorized to transact business in the Commonwealth.

§ 3.1-27.34. Bonds as legal investments and securities.

The bonds issued by and under the authority of this chapter by the Authority are declared to be legal investments in which all public officers or public bodies of the Commonwealth, its political subdivisions, all municipalities and municipal subdivisions; all insurance companies and associations and other persons carrying on insurance business; all banks, bankers, banking associations, trust companies, savings associations, ~~including savings and loan associations~~ *institutions*, building and loan associations, ~~and investment companies; and other persons carrying on a banking business;~~ all administrators, guardians, executors, trustees and other fiduciaries; and all other persons who are now or may later be authorized to invest in bonds or in other obligations of the Commonwealth, may invest funds, including capital, in their control or belonging to them. Such bonds are also hereby made securities which may be deposited with and received by all public officers and bodies of the Commonwealth or any agency or political subdivision of the Commonwealth and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may be later authorized by law.

§ 8.01-676.1. Security for appeal.

A. Security for costs of appeal of right to Court of Appeals. - A party filing a notice of an appeal of right to the Court of Appeals shall simultaneously file an appeal bond or irrevocable letter of credit in the penalty of \$500, or such sum as the trial court may require, subject to subsection E, conditioned upon paying all costs and fees incurred in the Court of Appeals and the Supreme Court if it takes cognizance of the claim. If the appellant wishes suspension of execution, the security shall also be conditioned as provided in subsection C and shall be in such sum as the trial court may require.

B. Security for costs on petition for appeal to Court of Appeals or Supreme Court. - An appellant whose petition for appeal is granted by the Court of Appeals or the Supreme Court shall (if he has not done so) within fifteen days from the date of the Certificate of Appeal file an appeal bond or irrevocable letter of credit in the same penalty as provided in subsection A, conditioned on the payment of all damages, costs, and fees incurred in the Court of Appeals and in the Supreme Court.

1780 C. Security for suspension of execution. - An appellant who wishes execution of the judgment or
1781 award from which an appeal is sought to be suspended during the appeal shall file an appeal bond or
1782 irrevocable letter of credit conditioned upon the performance or satisfaction of the judgment and
1783 payment of all damages incurred in consequence of such suspension, and except as provided in
1784 subsection D, execution shall be suspended upon the filing of such security and the timely prosecution
1785 of such appeal. Such security shall be continuing and additional security shall not be necessary except as
1786 to any additional amount which may be added by the courts.

1787 D. Suspension of execution in decrees for support and custody; injunctions. - The court from which
1788 an appeal is sought may refuse to suspend the execution of decrees for support and custody, and may
1789 also refuse suspension when a judgment refuses, grants, modifies, or dissolves an injunction.

1790 E. Increase or decrease in penalty of security. - The Court of Appeals or the Supreme Court, when it
1791 considers a petition for appeal, may order that the penalty of the security for the appeal be decreased or
1792 increased if such request is made in the brief of any party filed in the Court of Appeals, or in the
1793 Petition for Appeal or the appellee's Brief in Opposition filed in the Supreme Court or the Court of
1794 Appeals. Affidavits and counter-affidavits may be filed by the parties containing facts pertinent to such
1795 request. Any increase or decrease in the amount of the security so ordered shall be effected in the clerk's
1796 office of the trial court within fifteen days of the order of the Court of Appeals or the Supreme Court. If
1797 an increase so ordered is not effected within fifteen days, the appeal shall be dismissed. Such increase or
1798 decrease in the penalty of the security may also be considered and ordered by the trial court, on motion
1799 of either party, at any time until the Court of Appeals or the Supreme Court acts upon the amount of
1800 penalty, and failure to increase such penalty as hereinabove provided shall also cause the appeal to be
1801 dismissed.

1802 F. By whom executed. - Each bond filed shall be executed by a party or another on his behalf, and
1803 by surety approved by the clerk of the court from which appeal is sought, or by the clerk of the
1804 Supreme Court or the clerk of the Court of Appeals if the bond is ordered by such Court. Any letter of
1805 credit posted as security for an appeal shall be in a form acceptable to the clerk of the court from which
1806 appeal is sought, or by the clerk of the Supreme Court or the Court of Appeals if the security is ordered
1807 by such court. The letter of credit shall be from a bank incorporated or authorized to conduct banking
1808 business under the laws of this Commonwealth or authorized to do business in this Commonwealth
1809 under the banking laws of the United States, or a federally insured savings and loan association
1810 institution located in this Commonwealth.

1811 G. Appeal from State Corporation Commission; security for costs. - When an appeal of right is
1812 entered from the State Corporation Commission to the Supreme Court, and no suspension of the order,
1813 judgment, or decree appealed from is requested, such appeal bond or letter of credit shall be filed when
1814 and in the amount required by the clerk of the Supreme Court, whose action shall be subject to review
1815 by the Supreme Court.

1816 H. Appeal from State Corporation Commission; suspension. - Any judgment, order, or decree of the
1817 State Corporation Commission subject to appeal to the Supreme Court may be suspended by the
1818 Commission or by the Supreme Court pending decision of the appeal if the Commission or the Supreme
1819 Court deems such suspension necessary for the proper administration of justice but only upon the
1820 written application of an appellant after reasonable notice to all other parties in interest and the filing of
1821 a suspending bond or irrevocable letter of credit with such conditions, in such penalty, and with such
1822 surety thereon as the Commission or the Supreme Court may deem sufficient. But no surety shall be
1823 required if the appellant is any county, city or town of this Commonwealth, or the Commonwealth.

1824 I. Forms of bonds; letters of credit; where filed. - The Clerk of the Supreme Court shall prescribe
1825 separate forms for appeal bonds, one for costs alone, one for suspension of execution, and one for both
1826 and a form for irrevocable letters of credit, to which the bond or bonds or irrevocable letters of credit
1827 given shall substantially conform. The forms for each bond and the letter of credit shall be published in
1828 the Rules of Court. It shall be sufficient if the bond or letter of credit, when executed as required, is
1829 filed with the trial court, clerk of the Virginia Workers' Compensation Commission, or the clerk of the
1830 State Corporation Commission, whichever is applicable, and no personal appearance in the trial court,
1831 Virginia Workers' Compensation Commission, or State Corporation Commission by the principal, the
1832 surety on the bond or the bank issuing the letter of credit shall be required as a condition precedent to
1833 its filing.

1834 J. Exemption. - When an appeal is proper to protect the estate of a decedent or person under
1835 disability, or to protect the interest of the Commonwealth or any county, city, or town of this
1836 Commonwealth, no security for appeal shall be required.

1837 K. Indigents. - No person who is an indigent shall be required to post security for an appeal bond.

1838 K1. Virginia Workers' Compensation Commission. - No claimant who files an appeal from a final
1839 decision of the Virginia Workers' Compensation Commission with the Court of Appeals shall be
1840 required to post security for costs as provided in subsection A or B of this section if such claimant has
1841 not returned to his employment or by reason of his disability is unemployed. Such claimant shall file an

affidavit describing his disability and employment status with the Court of Appeals together with a motion to waive the filing of the security under subsection A or B of this section.

L. Time for filing security for appeal. - The appeal bond or letter of credit prescribed in subsections A and B is not jurisdictional and the time for filing such security in cases before the Court of Appeals or the Supreme Court may be extended by a judge or justice of the court before which the case is pending on motion for good cause shown and to attain the ends of justice.

M. Consideration of appeal bond or letter of credit by Court of Appeals. - A determination on an issue affecting an appeal bond or letter of credit in a case before the Court of Appeals may be considered by an individual judge of such court rather than by a panel of judges.

§ 8.9-105. Definitions and index of definitions.

(1) In this title unless the context otherwise requires:

(a) "Account debtor" means the person who is obligated on an account, chattel paper or general intangible;

(b) "Chattel paper" means a writing or writings which evidence both a monetary obligation and a security interest in or a lease of specific goods, but a charter or other contract involving the use or hire of a vessel is not chattel paper. When a transaction is evidenced both by such a security agreement or a lease and by an instrument or a series of instruments, the group of writings taken together constitutes chattel paper;

(c) "Collateral" means the property subject to a security interest, and includes accounts and chattel paper which have been sold;

(d) "Debtor" means the person who owes payment or other performance of the obligation secured, whether or not he owns or has rights in the collateral, and includes the seller of accounts or chattel paper. Where the debtor and the owner of the collateral are not the same person, the term "debtor" means the owner of the collateral in any provision of the title dealing with the collateral, the obligor in any provision dealing with the obligation, and may include both where the context so requires;

(e) "Deposit account" means a demand, time, savings, passbook or like account maintained with a bank, savings ~~and loan association~~ institution, credit union or like organization, other than an account evidenced by a certificate of deposit;

(f) "Document" means document of title as defined in the general definitions of Title 8.1 within § 8.1-201, and a receipt of the kind described in subsection (2) of § 8.7-201;

(g) "Encumbrance" includes real estate mortgages and other liens on real estate and all other rights in real estate that are not ownership interests;

(h) "Goods" includes all things which are movable at the time the security interest attaches or which are fixtures as provided in § 8.9-313, but does not include money, documents, instruments, accounts, chattel paper, general intangibles, or minerals or the like (including oil and gas) before extraction. "Goods" also includes standing timber which is to be cut and removed under a conveyance or contract for sale, the unborn young of animals, and growing crops;

(i) "Instrument" means a negotiable instrument as defined in § 8.3-104, or a certificated security as defined in § 8.8-102 or any other writing which evidences a right to the payment of money and is not itself a security agreement or lease and is of a type which is in ordinary course of business transferred by delivery with any necessary indorsement or assignment;

(j) "Mortgage" means a consensual interest created by a real estate mortgage, a trust deed on real estate, or the like;

(k) An advance is made "pursuant to commitment" if the secured party has bound himself to make it, whether or not a subsequent event of default or other event not within his control has relieved or may relieve him from his obligation;

(l) "Security agreement" means an agreement which creates or provides for a security interest;

(m) "Secured party" means a lender, seller or other person in whose favor there is a security interest, including a person to whom accounts or chattel paper have been sold. When the holders of obligations issued under an indenture of trust, equipment trust agreement or the like are represented by a trustee or other person, either the lender, seller or other person in whose favor there is a security interest or the representative is the secured party. The person shown on a filed financing statement as the secured party shall be treated as the secured party of record.

(2) Other definitions applying to this title and the sections in which they appear are:

"Account." § 8.9-106.

"Attach." § 8.9-203.

"Construction mortgage." § 8.9-313 (1).

"Consumer goods." § 8.9-109 (1).

"Equipment." § 8.9-109 (2).

"Farm products." § 8.9-109 (3).

"Fixture." § 8.9-313.

- 1903 "Fixture filing." § 8.9-313.
1904 "General intangibles." § 8.9-106.
1905 "Inventory." § 8.9-109 (4).
1906 "Lien creditor." § 8.9-301 (3).
1907 "Proceeds." § 8.9-306 (1).
1908 "Purchase money security interest." § 8.9-107.
1909 "United States." § 8.9-103.
1910 (3) The following definitions in other titles apply to this title:
1911 "Check." § 8.3-104.
1912 "Contract for sale." § 8.2-106.
1913 "Holder in due course." § 8.3-302.
1914 "Note." § 8.3-104.
1915 "Sale." § 8.2-106.
1916 (4) In addition, Title 8.1 contains general definitions and principles of construction and interpretation
1917 applicable throughout this title.
1918 § 9-199. Definitions.
1919 As used in this chapter, unless the context otherwise requires:
1920 "Authority" shall mean the Virginia Small Business Financing Authority created by this chapter.
1921 "Board" shall mean the Board of Directors of the Authority.
1922 "Bonds" shall mean any bonds, refunding bonds, notes, debentures, interim certificates, or any bond,
1923 grant, revenue anticipation notes or any other evidences of indebtedness of the Authority, whether in
1924 temporary or definitive form and whether or not exempt from federal taxation.
1925 "Commonwealth" shall mean the Commonwealth of Virginia.
1926 "Cost," as applied to the eligible small business, shall mean and shall include without limitation
1927 because of enumeration the cost of construction; the cost of acquisition of all lands, structures,
1928 rights-of-way, franchises, easements and other property rights and interests; the cost of demolishing,
1929 removing, rehabilitating or relocating any buildings or structures on lands acquired, including the cost of
1930 acquiring any such lands to which such buildings or structures may be moved, rehabilitated or relocated;
1931 the cost of all labor, materials, machinery and equipment, financing charges, letter of credit or other
1932 credit enhancement fees, insurance premiums, interest on all bonds prior to and during construction or
1933 acquisition and, if deemed advisable by the Authority, for a period not exceeding one year after
1934 completion of such construction or acquisition, cost of engineering, financial and legal services, plans,
1935 specifications, studies, surveys, estimates of cost and of revenues, commissions, guaranty fees, other
1936 expenses necessary or incident to determining the feasibility or practicality of constructing, financing or
1937 operating a project of an eligible small business; administrative expenses, provisions for working capital,
1938 reserves for interest and for extensions, enlargements, additions, improvements and replacements, and
1939 such other expenses as may be necessary or incidental to the construction or acquisition of a project of
1940 an eligible small business or the financing of such construction, acquisition or expansion and the placing
1941 of a project of an eligible small business in operation. Any obligation or expense incurred by the
1942 Commonwealth or any agency thereof, with the approval of the Authority for studies, surveys, borings,
1943 preparation of plans and specifications or other work or materials in connection with the construction or
1944 acquisition of a project of an eligible small business may be regarded as a part of the cost of a project
1945 of an eligible small business and may be reimbursed to the Commonwealth or any agency thereof out of
1946 the proceeds of the bonds issued therefor.
1947 "Eligible small business" shall mean any person engaged in one or more small business enterprises in
1948 the Commonwealth which satisfies one or more of the following requirements: (i) has received \$10
1949 million or less in annual gross income under generally accepted accounting principles for each of its last
1950 three fiscal years or lesser time period if it has been in existence less than three years, (ii) has fewer
1951 than 250 employees, (iii) has a net worth of \$2 million or less, or (iv) such other satisfactory
1952 requirements as the Board shall determine from time to time if it finds and determines such person is in
1953 need of its assistance.
1954 "Federal Act" shall mean the Small Business Investment Act of 1958, 15 U.S.C. § 661 et seq., as
1955 amended from time to time.
1956 "Indenture" shall mean any trust agreement, deed of trust, mortgage or other security agreement
1957 under which bonds authorized pursuant to this chapter shall be issued or secured.
1958 "Lender" shall mean any federally or state chartered bank, federal land bank, production credit
1959 association, bank for cooperatives, state or federally chartered savings ~~and loan association~~ institution,
1960 building and loan association, small business investment company or any other financial institution
1961 qualified within the Commonwealth to originate and service loans, including but not limited to insurance
1962 companies, credit unions, investment banking or brokerage companies and mortgage loan companies.
1963 "Loan" shall mean any lease, loan agreement or sales contract as hereinafter defined:
1964 (i) "Lease" shall mean any lease containing an option to purchase the project or projects of the

eligible small business being financed for a nominal sum upon payment in full, or provision thereof, of all bonds issued in connection with the eligible small business and all interest thereon and principal of and premium, if any, thereon and all other expenses in connection therewith.

(ii) "Loan agreement" shall mean an agreement providing for a loan of proceeds from the sale and issuance of bonds by the Authority or by a lender with which the Authority has contracted to loan such proceeds to one or more contracting parties to be used to pay the cost of one or more projects of an eligible small business and providing for the repayment of such loan including but not limited to all interest thereon, and principal of and premium, if any, thereon and all other expenses in connection therewith, by such contracting party or parties and which may provide for such loans to be secured or evidenced by one or more notes, debentures, bonds or other secured or unsecured debt obligations of such contracting party or parties, delivered to the Authority or to a trustee under an indenture pursuant to which the bonds were issued.

(iii) "Sales contract" shall mean a contract providing for the sale of one or more projects of an eligible small business to one or more contracting parties and includes but is not limited to a contract providing for payment of the purchase price including but not limited to all interest thereon, and principal of and premium, if any, thereon and all other expenses in connection therewith, in one or more installments. If the sales contract permits title to a project being sold to an eligible small business to pass to such contracting party or parties prior to payment in full of the entire purchase price, it also shall provide for such contracting party or parties to deliver to the Authority or to the trustee under the indenture pursuant to which the bonds were issued, one or more notes, debentures, bonds or other secured or unsecured debt obligations of such contracting party or parties providing for timely payments of the purchase price thereof.

"Municipality" shall mean any county or incorporated city or town in the Commonwealth.

"Person" shall mean a natural person, partnership, association, corporation, business trust or other business entity.

"Revenue Code" shall mean the Internal Revenue Code of 1954, as amended.

"Revenues" shall mean any and all fees, rates, rentals, profits and receipts collected by, payable to, or otherwise derived by, the Authority, and all other moneys and income of whatsoever kind or character collected by, payable to, or otherwise derived by, the Authority in connection with loans to any eligible small business in furtherance of the purposes of this chapter.

"Small business enterprise" shall mean (i) any industry for the manufacturing, processing, assembling, storing, warehousing, servicing, distributing, or selling of any products of agriculture, mining or industry or professional services; (ii) commercial enterprises making sales or providing services to industries described in clause (i) hereof; (iii) enterprises for research and development, including but not limited to scientific laboratories; or (iv) such other businesses as will be in furtherance of the public purposes of this chapter.

"Statewide Development Company" shall mean the corporation chartered under this chapter for purposes of qualification as a state development company as such term is defined in the Federal Act.

"Umbrella bonds" shall mean the bonds issued pursuant to § 9-210 of this chapter.

§ 9-234. Bonds as legal investments and securities.

The bonds issued by and under the authority of this chapter by the Authority are declared to be legal investments in which all public officers or public bodies of the Commonwealth, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on insurance business, all banks, bankers, banking associations, trust companies, savings associations, ~~including savings and loan associations~~ *institutions*, building and loan associations, ~~and investment companies, and other persons carrying on a banking business,~~ all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are now or may later be authorized to invest in bonds or in other obligations of the Commonwealth, may invest funds, including capital, in their control or belonging to them. Such bonds are also hereby made securities which may be deposited with and received by all public officers and bodies of the Commonwealth or any agency or political subdivision of the Commonwealth and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may be later authorized by law.

§ 10.1-312. Bonds declared legal and authorized investments.

The bonds issued pursuant to this chapter shall be legal and authorized investments for banks, savings ~~banks~~ *institutions*, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, guardians and for all public funds of the Commonwealth or other political subdivisions of the Commonwealth. Such bonds shall be eligible to secure the deposit of public funds of the Commonwealth and public funds of counties, cities, towns, school districts or other political subdivisions of the Commonwealth. In addition, the bonds shall be lawful and sufficient security for deposits to the extent of their value when accompanied by all unmatured coupons.

2026 § 11-61. Alternative forms of security.

2027 A. In lieu of a bid, payment, or performance bond, a bidder may furnish a certified check or cash
2028 escrow in the face amount required for the bond.

2029 B. If approved by the Attorney General in the case of state agencies, or the attorney for the political
2030 subdivision in the case of political subdivisions, a bidder may furnish a personal bond, property bond, or
2031 bank or savings ~~and loan association's~~ *institution's* letter of credit on certain designated funds in the face
2032 amount required for the bid, payment or performance bond. Approval shall be granted only upon a
2033 determination that the alternative form of security proffered affords protection to the public body
2034 equivalent to a corporate surety's bond.

2035 § 12.1-10. Prohibited conflicts of interests.

2036 The members of the Commission and its subordinates and employees shall not, directly or indirectly,
2037 own any securities of, have any pecuniary interest in, or hold any position with any corporation whose
2038 rates, services, or financial ability to meet its obligations to the public are subject to supervision or
2039 regulation by the Commission; nor shall any such person engage in the private practice of law.

2040 This section shall not prevent any such person from being a policyholder in any insurance company;
2041 from being a depositor in any bank, savings ~~and loan association~~ *institution*, or similar institution; or
2042 from being a holder of a security issued by a unit investment trust or management company as those
2043 terms are defined in the Investment Company Act of 1940 and in accordance with such rules as the
2044 Commission may adopt.

2045 Any member of the Commission who violates this section may be censured or removed from office
2046 in the manner provided by Article VI, Section 10 of the Constitution of Virginia. Any subordinate or
2047 employee of the Commission who violates this section may be removed from office by the Commission.

2048 § 13.1-724. Sale of assets other than in regular course of business.

2049 A. A corporation may sell, lease, exchange, or otherwise dispose of all, or substantially all, of its
2050 property, otherwise than in the usual and regular course of business, on the terms and conditions and for
2051 the consideration determined by the corporation's board of directors, if the board of directors adopts and
2052 its shareholders approve the proposed transaction.

2053 B. For a transaction to be authorized:

2054 1. The board of directors shall submit the proposed transaction to the shareholders with its
2055 recommendation unless the board of directors determines that because of conflict of interests or other
2056 special circumstances it should make no recommendation and communicates the basis for its
2057 determination to the shareholders with the submission of the proposed transaction; and

2058 2. The shareholders entitled to vote shall approve the transaction as provided in subsection E of this
2059 section.

2060 C. The board of directors may condition its submission of the proposed transaction on any basis.

2061 D. The corporation shall notify each shareholder, whether or not entitled to vote, of the proposed
2062 shareholders' meeting in accordance with § 13.1-658. The notice shall also state that the purpose, or one
2063 of the purposes, of the meeting is to consider the sale, lease, exchange, or other disposition of all, or
2064 substantially all, the property of the corporation and contain or be accompanied by a copy or summary
2065 of the agreement pursuant to which the transaction will be effected. If only a summary of the agreement
2066 is sent to shareholders, the corporation also shall send a copy of the agreement to any shareholder who
2067 requests it.

2068 E. Unless the board of directors, acting pursuant to subsection C of this section, requires a greater
2069 vote, the transaction to be authorized shall be approved by the holders of more than two-thirds of all the
2070 votes entitled to be cast on the transaction. The articles of incorporation may provide for a greater or
2071 lesser vote than that provided for in this subsection or a vote by separate voting groups so long as the
2072 vote provided for is not less than a majority of all the votes cast on the transaction by each voting
2073 group entitled to vote on the transaction at a meeting at which a quorum of the voting group exists.

2074 F. Unless the parties to the transaction have agreed otherwise, after a sale, lease, exchange, or other
2075 disposition of property is authorized, the transaction may be abandoned, subject to any contractual
2076 rights, without further shareholder action in accordance with the procedure set forth in the resolution
2077 proposing the transaction or, if none is set forth, in the manner determined by the board of directors.

2078 G. A transaction that constitutes a distribution is governed by § 13.1-653 and not by this section.

2079 H. Notwithstanding any other provision of this section, no corporation organized to conduct the
2080 business of a railroad or other public service or a banking business, or a savings ~~and loan association~~
2081 *institution*, an industrial loan association or a credit union may sell, lease or exchange its properties for
2082 the conduct of such business in this Commonwealth except to a corporation of this Commonwealth
2083 organized for the same purpose or in the case of a bank to a savings and loan association or a
2084 corporation of the United States, and in the case of a savings and loan association to a bank or a
2085 corporation of the United States.

2086 § 13.1-826. General powers.

2087 A. Unless its articles of incorporation provide otherwise, every corporation has perpetual duration and

succession in its corporate name and has the same powers as an individual to do all things necessary or convenient to carry out its business, including, without limitation, power to:

1. Sue and be sued, complain and defend, in its corporate name.
2. Have a corporate seal, which may be altered at will, and to use it, or a facsimile of it, by impressing or affixing it or in any other manner reproducing it.
3. Purchase, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located.
4. Sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of its property.
5. Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and with, shares or other interests in, or obligations of, any other domestic or foreign corporations organized for any purpose, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof; and to guarantee the payment of any bonds or other obligations of any association, partnership, or individual or any other domestic or foreign corporation organized for any purpose.
6. Make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
7. Lend money, invest and reinvest its funds, and hold real and personal property as security for repayment.
8. Transact its business, locate offices and exercise the powers granted by this chapter within or without this Commonwealth.
9. Elect directors and appoint officers, employees and agents of the corporation, define their duties, fix their compensation and lend them money and credit.
10. Make and amend bylaws, not inconsistent with its articles of incorporation or with the laws of this Commonwealth, for managing or regulating the business of the corporation.
11. Make donations for the public welfare or for religious, charitable, scientific, literary or educational purposes.
12. Pay pensions and establish pension plans, pension trusts, profit-sharing plans, and other incentive and compensation plans for any or all of the current or former directors, officers, employees and agents of the corporation or any of its subsidiaries.
13. Insure for its benefit the life of any director, officer or employee of the corporation and continue such insurance after the relationship terminates.
14. Cease its corporate activities and surrender its corporate franchise.
15. Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is organized.

B. Each corporation other than a banking corporation, an insurance corporation, a savings and loan association or a credit union shall have power to enter into partnership agreements, joint ventures, or other association of any kind with other corporations, whether organized under the laws of this Commonwealth or otherwise, or with any individual or individuals.

C. Privileges and powers conferred and restrictions and requirements imposed by other titles of the Code on railroads or other public service companies, banking corporations, insurance corporations, savings [~~and loan associations~~ institutions], credit unions, industrial loan associations or other special types of corporations shall not be deemed repealed or amended by any provision of this chapter except where specifically so provided.

D. Each corporation which is deemed a private foundation (as defined in § 509 of the Internal Revenue Code), unless its articles of incorporation expressly provide otherwise, shall distribute its income and, if necessary, principal, for each taxable year at such time and in such manner as not to subject such corporation to tax under § 4942 of the Internal Revenue Code. Such corporation shall not engage in any act of self-dealing (as defined in § 4941 (d) of the Internal Revenue Code), retain any excess business holdings (as defined in § 4943 (c) of the Internal Revenue Code), make any investments in such manner as to give rise to liability for the tax imposed by § 4944 of the Internal Revenue Code, or make any taxable expenditures (as defined in § 4945 (d) of the Internal Revenue Code). This subsection shall apply to any corporation organized under this chapter after December 31, 1969; and to any corporation organized before January 1, 1970, only for its taxable years beginning on and after January 1, 1972, unless the exceptions provided in § 508 (e) (2) (B) or (C) of the Internal Revenue Code shall apply, or unless the board of directors of such corporation shall elect that such restrictions as are contained in this subsection shall not apply by filing written notice of such election with the Attorney General and the clerk of the Commission on or before December 31, 1971. Each reference to a section of the Internal Revenue Code made in this subsection shall include future amendments to such

2149 Code sections and corresponding provisions of future internal revenue laws.

2150 § 13.1-982. Definitions.

2151 As used in this chapter, unless a different meaning is required by the context, the following words
2152 and phrases shall have the following meanings:

2153 "Board of directors". - The board of directors of a corporation created under this chapter.

2154 "Commission". - The State Corporation Commission of Virginia.

2155 "Corporation". - A Virginia industrial development corporation created under the provisions of this
2156 chapter.

2157 "Financial institution". - Any bank, trust company, savings ~~and loan association~~ *institution*, industrial
2158 loan association or insurance company.

2159 "Loan limit". - For any member, the maximum amount permitted to be outstanding at one time on
2160 loans made by such member to a corporation as determined under the provisions of this chapter.

2161 "Member". - Any financial institution which shall undertake to lend money to a corporation created
2162 under this chapter, upon its call and in accordance with the provisions of this chapter.

2163 § 13.1-989. Membership in corporation; loans from members.

2164 A. Any financial institution is authorized to become a member of a corporation by making
2165 application to the board of directors on such form and in such manner as the board of directors may
2166 require and membership shall become effective upon acceptance of such application by the board.
2167 Membership shall be for the duration of the corporation, provided, however, that upon written notice
2168 given to the corporation two years in advance, a member may withdraw from membership at the
2169 expiration date of such notice and shall not thereafter be obligated to make any loans to the corporation.

2170 B. Each member shall make loans to the corporation as and when called upon by it to do so. Such
2171 loans shall be made upon terms and conditions as shall be approved from time to time by the board of
2172 directors, subject to the following conditions:

2173 1. All loans shall be evidenced by transferable instruments of the corporation and shall bear interest
2174 at a rate of not less than one-half of one percent in excess of the rate of interest determined by the
2175 board of directors to be prevalent commercial banking prime or base rate on unsecured commercial
2176 loans as of the date of the loan.

2177 2. If expressly provided in such call, the loan may provide for a rate of interest which fluctuates with
2178 the prime or base rate from time to time and which would be subject during the life of the loan to
2179 adjustment as of each interest period commencing after the next interest payment date.

2180 3. All loan limits shall be established at the \$1000 amount nearest to the amount computed in
2181 accordance with the provisions of this section.

2182 4. No loan pursuant to call under this section to a development corporation shall be made if
2183 immediately thereafter the total amount of the obligations of the corporation would exceed ten times the
2184 amount of its outstanding and unimpaired capital stock, its earned and unimpaired surplus established
2185 pursuant to § 13.1-994 and any indebtedness expressly subordinated to loans made pursuant to call under
2186 this section.

2187 5. The total amount outstanding at any one time on loans to a development corporation made by any
2188 member shall not exceed the following limit, to be determined as of the time such member becomes a
2189 member, on the basis of figures contained in the most recent year-end statement furnished by such
2190 member to state or federal supervisory authorities, as the case may be: two percent of the capital and
2191 permanent surplus of banks and trust companies; one-half of one percent of the total outstanding loans
2192 made by a savings ~~and loan association~~ *institution*, or \$250,000, whichever is less; one percent of the
2193 total outstanding loans made by an industrial loan company; one percent of the capital and unassigned
2194 surplus of stock insurance companies, except fire insurance companies; one percent of the unassigned
2195 surplus of mutual insurance companies, except fire insurance companies; one-tenth of one percent of the
2196 assets of fire insurance companies.

2197 6. All loan limits shall be recomputed as of January 1 of each even-numbered year, but no member's
2198 loan limit shall be increased as the result of such recomputation without the consent of such member.

2199 7. Each call for loans made by the corporation shall be prorated among the members of the
2200 corporation in substantially the same proportion that the adjusted loan limit of each member bears to the
2201 aggregate of the adjusted loan limits of all members. The "adjusted loan limit" of a member shall be the
2202 amount of such member's loan limit, reduced by the balance of outstanding loans made by such member
2203 to the corporation and the investment of such member in capital stock of the corporation at the time of
2204 such call.

2205 8. A member of a corporation created under this chapter shall not be a member of more than one
2206 such corporation.

2207 § 15.1-466. Provisions of subdivision ordinance.

2208 A. A subdivision ordinance shall include reasonable regulations and provisions that apply to or
2209 provide:

2210 1. For plat details which shall meet the standard for plats as adopted under § 42.1-82 of the Virginia

2211 Public Records Act (§ 42.1-76 et seq.);

2212 2. For the coordination of streets within and contiguous to the subdivision with other existing or
 2213 planned streets within the general area as to location, widths, grades and drainage, including, for
 2214 ordinances and amendments thereto adopted on or after January 1, 1990, for the coordination of such
 2215 streets with existing or planned streets in existing or future adjacent or contiguous to adjacent
 2216 subdivisions;

2217 3. For adequate provisions for drainage and flood control and other public purposes, and for light
 2218 and air;

2219 4. For the extent to which and the manner in which streets shall be graded, graveled or otherwise
 2220 improved and water and storm and sanitary sewer and other public utilities or other community facilities
 2221 are to be installed;

2222 5. For the acceptance of dedication for public use of any right-of-way located within any subdivision
 2223 or section thereof, which has constructed or proposed to be constructed within the subdivision or section
 2224 thereof, any street, curb, gutter, sidewalk, bicycle trail, drainage or sewerage system, waterline as part of
 2225 a public system or other improvement dedicated for public use, and maintained by the locality, the
 2226 Commonwealth, or other public agency, and for the provision of other site-related improvements
 2227 required by local ordinances for vehicular ingress and egress, for public access streets, for structures
 2228 necessary to ensure stability of critical slopes, and for storm water management facilities, financed or to
 2229 be financed in whole or in part by private funds only if the owner or developer (i) certifies to the
 2230 governing body that the construction costs have been paid to the person constructing such facilities; (ii)
 2231 furnishes to the governing body a certified check or cash escrow in the amount of the estimated costs of
 2232 construction or a personal, corporate or property bond, with surety satisfactory to the governing body or
 2233 its designated administrative agency, in an amount sufficient for and conditioned upon the construction
 2234 of such facilities, or a contract for the construction of such facilities and the contractor's bond, with like
 2235 surety, in like amount and so conditioned; or (iii) furnishes to the governing body a bank or savings ~~and~~
 2236 ~~loan association's~~ *institution's* letter of credit on certain designated funds satisfactory to the governing
 2237 body or its designated administrative agency as to the bank or savings [~~and loan association~~ *institution*
 2238], the amount and the form. The amount of such certified check, cash escrow, bond, or letter of credit
 2239 shall not exceed the total of the estimated cost of construction based on unit prices for new public or
 2240 private sector construction in the locality and a reasonable allowance for estimated administrative costs,
 2241 inflation, and potential damage to existing roads or utilities, which shall not exceed twenty-five percent
 2242 of the estimated construction costs.

2243 If a developer records a final plat which may be a section of a subdivision as shown on an approved
 2244 preliminary plat and furnishes to the governing body a certified check, cash escrow, bond, or letter of
 2245 credit in the amount of the estimated cost of construction of the facilities to be dedicated within said
 2246 section for public use and maintained by the locality, the Commonwealth, or other public agency, the
 2247 developer shall have the right to record the remaining sections shown on the preliminary plat for a
 2248 period of five years from the recordation date of the first section, subject to the terms and conditions of
 2249 this subsection and subject to engineering and construction standards and zoning requirements in effect
 2250 at the time that each remaining section is recorded. In the event a governing body of a county, wherein
 2251 the highway system is maintained by the Department of Transportation, has accepted the dedication of a
 2252 road for public use and such road due to factors other than its quality of construction is not acceptable
 2253 into the secondary system of state highways, then such governing body may, if so provided by its
 2254 subdivision ordinance, require the subdivider or developer to furnish the county with a maintenance and
 2255 indemnifying bond, with surety satisfactory to the governing body or its designated administrative
 2256 agency, in an amount sufficient for and conditioned upon the maintenance of such road until such time
 2257 as it is accepted into the secondary system of state highways. In lieu of such bond, the governing body
 2258 or its designated administrative agency may accept a bank or savings ~~and loan association's~~ *institution's*
 2259 letter of credit on certain designated funds satisfactory to the governing body or its designated
 2260 administrative agency as to the bank or savings ~~and loan association~~ *institution*, the amount and the
 2261 form, or accept payment of a negotiated sum of money sufficient for and conditioned upon the
 2262 maintenance of such road until such time as it is accepted into the secondary system of state highways
 2263 and assume the subdivider's or developer's liability for maintenance of such road. "Maintenance of such
 2264 road" shall be deemed to mean maintenance of the streets, curb, gutter, drainage facilities, utilities or
 2265 other street improvements, including the correction of defects or damages and the removal of snow,
 2266 water or debris, so as to keep such road reasonably open for public usage;

2267 6. For conveyance, in appropriate cases, of common or shared easements to franchised cable
 2268 television operators furnishing cable television and public service corporations furnishing cable
 2269 television, gas, telephone and electric service to the proposed subdivision. Such easements, the location
 2270 of which shall be adequate for use by public service corporations which may be expected to occupy
 2271 them, may be conveyed by reference on the final plat to a declaration of the terms and conditions of

2272 such common easements agreed to by franchised cable television operators furnishing cable television
2273 and by such public service corporations and recorded in the land records of the county or city. The
2274 failure of any such franchised cable television operator to agree to the terms and conditions set out in
2275 such declaration shall not defeat or impair any such common easement conveyance;

2276 7. For monuments of specific types to be installed establishing street and property lines;

2277 8. That unless a plat is filed for recordation within six months after final approval thereof or such
2278 longer period as may be approved by the governing body, such approval shall be withdrawn and the plat
2279 marked void and returned to the approving official; however, in any case where construction of facilities
2280 to be dedicated for public use has commenced pursuant to an approved plan or permit with surety
2281 approved by the governing body or its designated administrative agency, or where the developer has
2282 furnished surety to the governing body or its designated administrative agency by certified check, cash
2283 escrow, bond, or letter of credit in the amount of the estimated cost of construction of such facilities, the
2284 time for plat recordation shall be extended to one year after final approval or to the time limit specified
2285 in the surety agreement approved by the governing body or its designated administrative agency,
2286 whichever is greater;

2287 9. For the administration and enforcement of such ordinance, not inconsistent with provisions
2288 contained in this chapter, and specifically for the imposition of reasonable fees and charges for the
2289 review of plats and plans, and for the inspection of facilities required by any such ordinance to be
2290 installed; such fees and charges shall in no instance exceed an amount commensurate with the services
2291 rendered taking into consideration the time, skill and administrator's expense involved. All such charges
2292 heretofore made are hereby validated;

2293 10. For payment by a subdivider or developer of land of the pro rata share of the cost of providing
2294 reasonable and necessary sewerage, water, and drainage facilities, located outside the property limits of
2295 the land owned or controlled by the subdivider or developer but necessitated or required, at least in part,
2296 by the construction or improvement of the subdivision or development; however, no such payment shall
2297 be required until such time as the governing body or a designated department or agency thereof shall
2298 have established a general sewer, water, and drainage improvement program for an area having related
2299 and common sewer, water, and drainage conditions and within which the land owned or controlled by
2300 the subdivider or developer is located or the governing body has committed itself by ordinance to the
2301 establishment of such a program. Such regulations or ordinance shall set forth and establish reasonable
2302 standards to determine the proportionate share of total estimated cost of ultimate sewerage, water, and
2303 drainage facilities required adequately to serve a related and common area, when and if fully developed
2304 in accord with the adopted comprehensive plan, that shall be borne by each subdivider or developer
2305 within the area. Such share shall be limited to the proportion of such total estimated cost which the
2306 increased sewage flow, water flow, and/or increased volume and velocity of storm water runoff to be
2307 actually caused by the subdivision or development bears to total estimated volume and velocity of such
2308 sewage, water, and/or runoff from such area in its fully developed state. In calculating the volume and
2309 velocity of stormwater runoff, the governing body shall take into account the effect of all on-site
2310 stormwater facilities or best management practices constructed or required to be constructed by the
2311 subdivider or developer and give appropriate credit therefor.

2312 Each such payment received shall be expended only for necessary engineering and related studies and
2313 the construction of those facilities identified in the established sewer, water, and drainage program;
2314 however, in lieu of such payment the governing body may provide for the posting of a personal,
2315 corporate or property bond, cash escrow or other method of performance guarantee satisfactory to it
2316 conditioned on payment at commencement of such studies or construction. The payments received shall
2317 be kept in a separate account for each of the individual improvement programs until such time as they
2318 are expended for the improvement program. All bonds, payments, cash escrows or other performance
2319 guarantees hereunder shall be released and used, with any interest earned, as a tax credit on the real
2320 estate taxes on the property if construction of the facilities identified in the established water, sewer and
2321 drainage programs is not commenced within twelve years from the date of the posting of the bond,
2322 payment, cash escrow or other performance guarantee;

2323 11. Any funds collected for pro rata programs under subdivision 10 of this subsection prior to July 1,
2324 1990, shall continue to be held in separate, interest bearing accounts for the project or projects for which
2325 the funds were collected and any interest from such accounts shall continue to accrue to the benefit of
2326 the subdivider or developer until such time as the project or projects are completed or until such time as
2327 a general sewer and drainage improvement program is established to replace a prior sewer and drainage
2328 improvement program. If such a general improvement program is established, the governing body of any
2329 county or municipality may abolish any remaining separate accounts and require the transfer of the
2330 assets therein into a separate fund for the support of each of the established sewer, water, and drainage
2331 programs. Upon the transfer of such assets, subdividers and developers who had met the terms of any
2332 existing agreements made under a previous pro rata program shall receive any outstanding interest which
2333 has accrued up to the date of transfer, and such subdividers and developers shall be released from any

further obligation under those existing agreements. All bonds, payments, cash escrows or other performance guarantees hereunder shall be released and used, with any interest earned, as a tax credit on the real estate taxes on the property if construction of the facilities identified in the established water, sewer and drainage programs is not commenced within twelve years from the date of the posting of the bond, payment, cash escrow or other performance guarantee;

12. For reasonable provisions permitting a single division of a lot or parcel for the purpose of sale or gift to a member of the immediate family of the property owner, subject only to any express requirement contained in the Code of Virginia and to any requirement imposed by the local governing body that all lots of less than five acres have reasonable right-of-way of not less than ten feet or more than twenty feet providing ingress and egress to a dedicated recorded public street or thoroughfare. Only one such division shall be allowed per family member, and shall not be for the purpose of circumventing this subdivision. For the purpose of this subdivision, a member of the immediate family is defined as any person who is a natural or legally defined offspring, spouse, grandchild, grandparent, or parent of the owner. The provisions of this subdivision shall apply only to subdivision ordinances adopted by counties and the City of Suffolk;

13. For reasonable provisions, notwithstanding subdivision A 12, in a county having the urban county executive form of government permitting a single division of a lot or parcel for the purpose of sale or gift to a member of the immediate family of the property owner, subject only to any express requirement contained in the Code of Virginia and to any requirement imposed by the local governing body that all lots of less than five acres have frontage of not less than ten feet or more than twenty feet on a dedicated recorded public street or thoroughfare. Only one such division shall be allowed per family member, and the division shall not be for the purpose of circumventing a local subdivision ordinance. For the purpose of this subsection, a member of the immediate family is defined as any person who is a natural or legally defined offspring or parent of the owner;

14. For the periodic partial and final complete release of any bond, escrow, letter of credit, or other performance guarantee required by the governing body under this section within thirty days after receipt of written notice by the subdivider or developer of completion of part or all of any facilities required to be constructed hereunder unless the governing body or its designated administrative agency notifies said subdivider or developer in writing of nonreceipt of approval by applicable state agency, or of any specified defects or deficiencies in construction and suggested corrective measures prior to the expiration of the thirty-day period.

If no such action is taken by the governing body or administrative agency within the time specified above, the request shall be deemed approved, and a partial release granted to the subdivider or developer. No final release shall be granted until after expiration of such thirty-day period and there is an additional request in writing sent by certified mail return receipt to the chief administrative officer of such governing body. The governing body or its designated administrative agency shall act within ten working days of receipt of the request; then if no action is taken the request shall be deemed approved and final release granted to the subdivider or developer.

After receipt of the written notices required above, if the governing body or administrative agency takes no action within the times specified above and the subdivider or developer files suit in the local circuit court to obtain partial or final release of a bond, escrow, letter of credit, or other performance guarantee, as the case may be, the circuit court, upon finding the governing body or its administrative agency was without good cause in failing to act, shall award such subdivider or developer his reasonable costs and attorneys' fees.

No governing body or administrative agency shall refuse to make a periodic partial or final release of a bond, escrow, letter of credit, or other performance guarantee for any reason not directly related to the specified defects or deficiencies in construction of the facilities covered by said bond, escrow, letter of credit or other performance guarantee.

Upon written request by the subdivider or developer, the governing body or its designated administrative agency shall be required to make periodic partial releases of such bond, escrow, letter of credit, or other performance guarantee in a cumulative amount equal to no less than ninety percent of the original amount for which the bond, escrow, letter of credit, or other performance guarantee was taken, and may make partial releases to such lower amounts as may be authorized by the governing body or its designated administrative agency based upon the percentage of facilities completed and approved by the governing body, local administrative agency, or state agency having jurisdiction. Periodic partial releases may not occur before the completion of at least thirty percent of the facilities covered by any bond, escrow, letter of credit, or other performance guarantee. The governing body or administrative agency shall not be required to execute more than three periodic partial releases in any twelve-month period. Upon final completion and acceptance of said facilities, the governing body or administrative agency shall release any remaining bond, escrow, letter of credit, or other performance guarantee to the subdivider or developer. For the purpose of final release, the term "acceptance" is

2395 deemed to mean: when said public facility is accepted by and taken over for operation and maintenance
2396 by the state agency, local government department or agency, or other public authority which is
2397 responsible for maintaining and for operating such facility upon acceptance.

2398 For the purposes of this subsection, a certificate of partial or final completion of such facilities from
2399 either a duly licensed professional engineer or land surveyor, as defined in and limited to § 54.1-400, or
2400 from a department or agency designated by the local government may be accepted without requiring
2401 further inspection of such facilities.

2402 B. A subdivision ordinance may include provisions for variations in or exceptions to the general
2403 regulations of the subdivision ordinance in cases of unusual situations or when strict adherence to the
2404 general regulations would result in substantial injustice or hardship.

2405 C. A subdivision ordinance may require the furnishing of a preliminary opinion from the applicable
2406 health official regarding the suitability of a subdivision for installation of subsurface sewage disposal
2407 systems where such method of sewage disposal is to be utilized in the development of a subdivision.

2408 D. A subdivision ordinance may require that, in the event streets in a subdivision will not be
2409 constructed to meet the standards necessary for inclusion in the secondary system of state highways or
2410 for state street maintenance moneys paid to municipalities, the subdivision plat and all approved deeds
2411 of subdivision, or similar instruments, must contain a statement advising that the streets in the
2412 subdivision do not meet state standards and will not be maintained by the Department of Transportation
2413 or the county or the municipalities enacting the ordinances. Grantors of any subdivision lots to which
2414 such statement applies must include the statement on each deed of conveyance thereof. However,
2415 counties and municipalities in their ordinances may establish minimum standards for construction of
2416 streets that will not be built to state standards.

2417 For streets constructed or to be constructed, as provided for in this subsection, a subdivision
2418 ordinance may require that the same procedure be followed as that set forth in subdivision A 5 of this
2419 section. Further, the subdivision ordinance may provide that the developer's financial commitment shall
2420 continue until such time as the local government releases such financial commitment in accordance with
2421 the provisions of subdivision A 14 of this section.

2422 E. A subdivision ordinance may include reasonable provision for the voluntary funding of off-site
2423 road improvements and reimbursements of advances by the governing body. If a subdivider or developer
2424 makes an advance of payments for or construction of reasonable and necessary road improvements
2425 located outside the property limits of the land owned or controlled by him, the need for which is
2426 substantially generated and reasonably required by the construction or improvement of his subdivision or
2427 development, and such advance is accepted, the governing body may agree to reimburse the subdivider
2428 or developer from such funds as the governing body may make available for such purpose from time to
2429 time for the cost of such advance together with interest, which shall be excludable from gross income
2430 for federal income tax purposes, at a rate equal to the rate of interest on bonds most recently issued by
2431 the governing body on the following terms and conditions:

2432 1. The governing body shall determine or confirm that the road improvements were substantially
2433 generated and reasonably required by the construction or improvement of the subdivision or
2434 development and shall determine or confirm the cost thereof, on the basis of a study or studies
2435 conducted by qualified traffic engineers and approved and accepted by the subdivider or developer.

2436 2. The governing body shall prepare, or cause to be prepared, a report accepted and approved by the
2437 subdivider or developer, indicating the governmental services required to be furnished to the subdivision
2438 or development and an estimate of the annual cost thereof for the period during which the
2439 reimbursement is to be made to the subdivider or developer.

2440 3. The governing body may make annual reimbursements to the subdivider or developer from funds
2441 made available for such purpose from time to time, including but not limited to real estate taxes
2442 assessed and collected against the land and improvements on the property included in the subdivision or
2443 developments in amounts equal to the amount by which such real estate taxes exceed the annual cost of
2444 providing reasonable and necessary governmental services to such subdivision or development.

2445 F. Site plan or plans of development which are required to be submitted and approved in accordance
2446 with § 15.1-491 (h) shall be subject to the provisions of this section, mutatis mutandis.

2447 G. Notwithstanding subdivisions A 12 and A 13 of this section, a subdivision ordinance may include
2448 reasonable provisions permitting divisions of lots or parcels for the purpose of sale or gift to a member
2449 of the immediate family of the property owner in (i) any county or city which has had population
2450 growth of ten percent or more from the next-to-latest to latest decennial census year, based on
2451 population reported by the United States Bureau of the Census, provided that until the 1990 census is
2452 reported, any county or city instead may qualify only if it has had an estimated population growth of ten
2453 percent or more from 1980 to the most recent year for which population estimates are available from the
2454 Center for Public Service of the University of Virginia; (ii) any city or county adjoining such city or
2455 county; (iii) any towns located within such county; and (iv) any county contiguous with at least three
2456 such counties, and any town located in that county. Such divisions shall be subject to all requirements

of the Code of Virginia and to any requirements imposed by the local governing body.

H. That, in a county having the urban county executive form of government, in any city located within or adjacent thereto, or any county adjacent thereto or a town located within such county, in any county with a population between 57,000 and 57,450, or in any county with a population between 60,000 and 63,000, and in any city with a population between 140,000 and 160,000, the subdivision ordinance may include provisions for payment by a subdivider or developer of land of a pro rata share of the cost of reasonable and necessary road improvements, located outside the property limits of the land owned or controlled by him but serving an area having related traffic needs to which his subdivision or development will contribute, to reimburse an initial subdivider or developer who has advanced such costs or constructed such road improvements. Such ordinance may apply to road improvements constructed after July 1, 1988, in a county having the urban county executive form of government; in a city located within or adjacent to a county having the urban county executive form of government, or in a county adjacent to a county having the urban county executive form of government or town located within such county, in any county with a population between 57,000 and 57,450, or in any county with a population between 60,000 and 63,000, such ordinance may only apply to road improvements constructed after the effective date of such ordinance.

Such provisions shall provide for the adoption of a pro rata reimbursement plan which shall include reasonable standards to identify the area having related traffic needs, to determine the total estimated or actual cost of road improvements required to adequately serve the area when fully developed in accordance with the comprehensive plan or as required by proffered conditions, and to determine the proportionate share of such costs to be reimbursed by each subsequent subdivider or developer within the area, with interest (i) at the legal rate or (ii) at an inflation rate prescribed by a generally accepted index of road construction costs, whichever is less.

For any subdivision ordinance adopted pursuant to this subsection after February 1, 1993, no such payment shall be assessed or imposed upon a subsequent developer or subdivider if (i) prior to the adoption of a pro rata reimbursement plan the subsequent subdivider or developer has proffered conditions pursuant to § 15.1-491 (a) for offsite road improvements and such proffered conditions have been accepted by the local government, (ii) the local government has assessed or imposed an impact fee on the subsequent development or subdivision pursuant to Article 8.1 (§ 15.1-498.1 et seq.) of Chapter 11 of this title, or (iii) the subsequent subdivider or developer has received final site plan, subdivision plan, or plan of development approval from the local government prior to the adoption of a pro rata reimbursement plan for the area having related traffic needs.

The amount of the costs to be reimbursed by a subsequent developer or subdivider shall be determined before or at the time the site plan or subdivision is approved. The ordinance shall specify that such costs are to be collected at the time of the issuance of a temporary or final certificate of occupancy or functional use and occupancy within the development, whichever shall come first. The ordinance also may provide that the required reimbursement may be paid (i) in lump sum, (ii) by agreement of the parties on installment at a reasonable rate of interest or rate of inflation, whichever is less, for a fixed number of years, or (iii) on such terms as otherwise agreed to by the initial and subsequent subdividers and developers.

Such ordinance provisions may provide that no certificate of occupancy shall be issued to a subsequent developer or subdivider until (i) the initial developer certifies to the local government that the subsequent developer has made the required reimbursement directly to him as provided above or (ii) the subsequent developer has deposited the reimbursement amount with the local government for transfer forthwith to the initial developer.

§ 15.1-1624. Bonds as legal investments and lawful security.

The bonds issued pursuant to this chapter shall be and are hereby declared to be legal and authorized investments for banks, savings ~~banks~~ *institutions*, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. Such bonds shall be eligible to secure the deposit of any and all public funds of the Commonwealth and any and all public funds of cities, towns, counties, school districts or other political corporations or subdivisions of the Commonwealth, and such bonds shall be lawful and sufficient security for such deposits to the extent of their value when accompanied by all unmatured coupons appertaining thereto.

§ 18.2-113. Fraudulent entries, etc., in accounts by officers or clerks of banks or joint stock companies.

If any officer or clerk of any bank, savings ~~and loan association~~ *institution* or joint stock company make, alter or omit to make any entry in any account kept in such bank, or by such company, with intent, in so doing, to conceal the true state of such account, or to defraud such bank, ~~association~~ *institution* or company, or to enable or assist any person to obtain money to which he was not entitled, such officer or clerk shall be guilty of a Class 4 felony.

2518 § 29.1-101.3. Deposit of money.

2519 All money belonging to the Fund shall be recorded on the books of the State Comptroller and
2520 deposited in an account or accounts in banks or trust companies organized under the laws of the
2521 Commonwealth or in national banking associations located in Virginia or in savings ~~and loan~~
2522 ~~associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the
2523 United States. Money in the Fund not needed for immediate use or disbursement may be invested or
2524 reinvested by the State Treasurer in obligations or securities that are considered lawful investments for
2525 public funds under the laws of the Commonwealth.

2526 § 36-55.30:2. Housing rehabilitation districts; economically mixed projects.

2527 (a) Whenever it appears to the governing body of any city that a portion of such city (i) is blighted
2528 or deteriorated, as provided in subdivision 1 of § 36-49, (ii) is deteriorating, as provided in § 36-49.1,
2529 (iii) is likely to deteriorate, as provided in § 36-52.3, or (iv) is characterized by a higher relative density
2530 of population and proportion of substandard housing than in the overall metropolitan area and inhabited
2531 predominantly by persons of a lower socio-economic status than that prevailing in the metropolitan area,
2532 and in any such case that private enterprise and investment may not be expected, without assistance, to
2533 produce the construction or rehabilitation of sanitary and safe housing to meet the needs of persons and
2534 families of low and moderate income within such area and to induce other persons to live within such
2535 area and thereby help to stabilize or recover a desirable economic mix of persons therein, such
2536 governing body may by resolution create a housing rehabilitation district encompassing such portion of
2537 such city.

2538 (b) If any such governing body shall determine that a proposed housing project, within or without a
2539 housing rehabilitation district, if any, may feasibly serve persons and families of low and moderate
2540 income only by effectively subsidizing the rentals of such persons and families through higher rentals
2541 charged to other persons or that, for any other reason, such proposed project is feasible only if a
2542 portion, not to exceed eighty percent, thereof is to be rented to persons other than persons and families
2543 of low and moderate income, it may by resolution declare such proposed project an economically mixed
2544 project.

2545 (c) Any such governing body shall appoint a board of five persons, all of whom shall be residents of
2546 the city and at least four of whom shall be representatives of savings ~~and loan associations~~ *institutions*,
2547 commercial banks and mortgage bankers, which shall evaluate the ability of private enterprise and
2548 investment, without assistance, to meet the needs of persons and families of low and moderate income
2549 within any proposed housing rehabilitation district and to induce other persons to live within such
2550 proposed district. No housing rehabilitation district shall be created, nor any proposed project declared
2551 an economically mixed project, by the governing body of any city unless such board, by a majority vote
2552 of at least three members, shall have first determined, in the case of a housing rehabilitation district, that
2553 private enterprise and investment may not reasonably be expected to meet such housing needs and
2554 induce persons with higher incomes to live within the proposed district or, in the case of an
2555 economically mixed project, that private enterprise and investment have been unable, without assistance,
2556 to provide sufficient mortgage financing for the proposed project at interest rates producing rentals
2557 which persons or families of low and moderate income can afford. Unless the board shall reaffirm its
2558 determination after four years from the date of its previous determination, then the status of any area as
2559 a housing rehabilitation district shall terminate on the fifth anniversary of such previous determination.

2560 (d) No housing rehabilitation district shall be created, nor any proposed project declared an
2561 economically mixed project, by the governing body of any city, except a city having (i) no fewer than
2562 110,000 nor more than 111,000 inhabitants according to the 1970 federal census and (ii) at least seven
2563 per centum of all residential housing units located within such city receiving rental or mortgage interest
2564 subsidization from other than private sources.

2565 § 36-55.44. Deposit and investment of moneys of HDA.

2566 (1) All moneys of HDA except as otherwise authorized or provided in this chapter shall be deposited
2567 as soon as practicable in a separate account or accounts in banks or trust companies organized under the
2568 laws of the Commonwealth or national banking associations, or to the extent then permitted by law, in
2569 savings ~~and loan associations~~ *institutions* organized under the laws of the Commonwealth of Virginia or
2570 the United States. The moneys in such accounts shall be paid out on checks, drafts payable on demand,
2571 electronic wire transfers, or other means authorized by HDA. Each payment shall be approved by the
2572 executive director or such other officers or employees of HDA as HDA shall authorize. Deposits of such
2573 moneys shall, if required by HDA, be secured as it shall prescribe, and all banks and trust companies
2574 are authorized to give such security for such deposits.

2575 (2) Subject to the provisions of subsection (3), funds of HDA not needed for immediate use or
2576 disbursement, including any funds held in reserve, may be invested in (i) obligations or securities which
2577 are considered lawful investments for fiduciaries, both individual and corporation, as set forth in § 26-40
2578 of Chapter 3 of Title 26 and amendments thereto and (ii) bankers' acceptances.

2579 (3) Notwithstanding any other provisions of law, HDA shall have power to contract with the holders

of any of its notes or bonds as to the custody, collection, securing, investment and payment of any moneys of HDA and of any moneys held in trust or otherwise for the payment of notes or bonds, and to carry out such contracts. Unless otherwise specified in such contracts, moneys held in trust or otherwise for the payment of notes or bonds or in any way to secure notes or bonds and deposits of such moneys may be secured in the same manner as set forth in subsection (1) of this section.

(4) Whenever investments are made in accordance with this section, no commissioner or employee of HDA shall be liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part.

§ 36-96.1:1. Definitions.

For the purposes of this chapter, unless the context clearly indicates otherwise:

"Aggrieved person" means any person who (i) claims to have been injured by a discriminatory housing practice or (ii) believes that such person will be injured by a discriminatory housing practice that is about to occur.

"Complainant" means a person, including the Real Estate Board, who files a complaint under § 36-96.9.

"Conciliation" means the attempted resolution of issues raised by a complainant, or by the investigation of such complaint, through informal negotiations involving the aggrieved person, the respondent, their respective authorized representatives and the Real Estate Board.

"Conciliation agreement" means a written agreement setting forth the resolution of the issues in conciliation.

"Discriminatory housing practices" means an act that is unlawful under §§ 36-96.3, 36-96.4, 36-96.5, or § 36-96.6.

"Dwelling" means any building, structure, or portion thereof, which is occupied as, or designated or intended for occupancy as, a residence by one or more families, and any vacant land which is offered for sale or lease for the construction or location thereon of any such building, structure, or portion thereof.

"Elderliness" means an individual who has attained his fifty-fifth birthday.

"Familial status" means one or more individuals who have not attained the age of eighteen years being domiciled with (i) a parent or other person having legal custody of such individual or individuals or (ii) the designee of such parent or other person having custody with the written permission of such parent or other person. The term "familial status" also includes any person who is pregnant or is in the process of securing legal custody of any individual who has not attained the age of eighteen years. For purposes of this section, "in the process of securing legal custody" means having filed an appropriate petition to obtain legal custody of such minor in a court of competent jurisdiction.

"Family" includes a single individual, whether male or female.

"Handicap" means, with respect to a person, (i) a physical or mental impairment which substantially limits one or more of such person's major life activities; (ii) a record of having such an impairment; or (iii) being regarded as having such an impairment. The term does not include current, illegal use of, or addiction to a controlled substance as defined in Virginia or federal law. Neither the term "individual with handicap" nor the term "handicap" shall apply to an individual solely because that individual is a transvestite.

"Lending institution" includes any bank, savings ~~and loan~~ institution, credit union, insurance company or mortgage lender.

"Person" means one or more individuals, whether male or female, corporations, partnerships, associations, labor organizations, fair housing organizations, civil rights organizations, organizations, governmental entities, legal representatives, mutual companies, joint stock companies, trusts, unincorporated organizations, trustees, trustees in bankruptcy, receivers and fiduciaries.

"Respondent" means any person or other entity alleged to have violated the provisions of this chapter, as stated in a complaint filed under the provisions of this chapter and any other person joined pursuant to the provisions of § 36-96.9.

"Restrictive covenant" means any specification in any instrument affecting title to real property which purports to limit the use, occupancy, transfer, rental, or lease of any dwelling because of race, color, religion, national origin, sex, elderliness, familial status, or handicap.

"To rent" means to lease, to sublease, to let, or otherwise to grant for consideration the right to occupy premises not owned by the occupant.

§ 36-143. Deposit of money; expenditures; investments.

All money belonging to the Fund shall be deposited in an account or accounts in banks or trust companies organized under the laws of the Commonwealth or in national banking associations located in Virginia or in savings ~~and loan associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the United States. The money in these accounts shall be paid by check signed by the Executive Director of the HDA or other officers or employees designated by the Commissioners of

the HDA. All deposits of money shall, if required by the Director of the Department of Housing and Community Development, be secured in a manner determined by the Director of the Department of Housing and Community Development to be prudent. All banks, trust companies and savings and loan associations are authorized to give security for the deposits. Money in the Fund shall not be commingled with other money of the HDA. Money in the Fund not needed for immediate use or disbursement may be invested or reinvested by the HDA at the direction and guidance of the Director of the Department of Housing and Community Development in obligations or securities which are considered lawful investments for public funds under the laws of the Commonwealth. All interest and earnings accrued from investments of moneys from the Fund shall be used to increase the amount available in the Fund.

§ 38.2-1432. Savings, certificates, etc.

A domestic insurer may invest in any of the following:

1. Interest-bearing checking or savings accounts, certificates of deposit, or other short-term investments made available or issued by any solvent bank or trust company that is a member of the Federal Deposit Insurance Corporation;

2. Interest-bearing savings or share accounts, certificates of deposit or any other short-term investments made available or issued by any solvent building and loan or savings ~~and loan association~~ *institution* insured by the Federal Deposit Insurance Corporation or other federal insurance agency;

3. Bankers acceptances of the kinds and maturities made eligible by law for rediscount with Federal Reserve Banks, provided that these securities are accepted by a bank or trust company that is a member of the Federal Reserve System;

4. Money market mutual funds, provided that the Commission has granted prior written approval to the insurer with respect to its investment in any money market mutual fund sponsored by affiliates of the insurer and that such money market fund sponsored by affiliates meets the requirements set forth in subdivisions 1 and 2 of § 38.2-1427.2; or

5. United States government bond mutual funds.

§ 38.2-4700. What persons deemed insurance premium finance companies.

A. Any person engaged in whole or in part in financing premiums for insurance on subjects of insurance resident, located or to be performed in this Commonwealth shall be an insurance premium finance company subject to this chapter. Any person who acquires agreements for this financing from an insurance premium finance company shall be deemed an insurance premium finance company subject to this chapter.

B. No person shall be deemed an insurance premium finance company by reason of any transaction lawful under the laws of this Commonwealth without regard to the provisions of this chapter. No bank, trust company, savings ~~and loan association~~ *institution*, industrial loan association, credit union, consumer finance company licensed under Chapter 6 (§ 6.1-244 et seq.) of Title 6.1, licensed insurance agent extending credit as authorized in § 38.2-1806, or insurer shall be licensed under the provisions of this chapter, nor be subject to the restrictions and obligations imposed by this chapter.

§ 55-66.3:1. Release by financial institution upon payment of debt placed with it for collection.

In any case where a note, bond or other evidence of indebtedness placed by a creditor for collection with a bank, trust company, savings ~~and loan association~~ *institution*, small loan company or credit union is fully paid at such financial institution, the financial institution, through its authorized agents, may execute all certificates, releases and affidavits required of a creditor by this chapter to effectuate a release. The financial institution may execute and deliver to the clerk an affidavit to the effect that the financial institution had been acting as collecting agent for the creditor on the debt and that the debt has been paid in full at such institution.

§ 55-344. Management, regulation and control of subdivisions in which there are common facilities or property owners' associations.

A. The covenants, deed restrictions, articles of incorporation, bylaws or other instruments for the management, regulation and control of subdivisions which include facilities or amenities for which the lot owners are assessed on a regular or special basis for the use, enjoyment, and maintenance thereof shall provide for, but need not be limited to:

1. Formation of an association to be composed of lot owners within the subdivision, such formation occurring prior to the sale of the first lot within the subdivision by the developer;

2. A description of the areas or interests to be owned or controlled by the association, which shall include those facilities or amenities for which the lot owners are subject to special or regular assessments;

3. The transfer of title and control and maintenance responsibilities of common areas and common facilities to the association, which transfer is to take place no later than at such time as the developer transfers legal or equitable ownership of at least seventy-five percent of the lots within the subdivision to purchasers of such lots or when all of the amenities and facilities are completed, whichever shall first occur, but in no event any sooner than two years from the date the developer sells his first lot within the subdivision should the developer elect to retain title to the common areas and common facilities for

such period. The transfer herein required of the developer shall not exonerate him from the responsibility of completion of the common areas and facilities once the transfer takes place.

Nothing herein shall preclude the developer from transferring the common areas and common facilities for consideration, provided, (i) that such consideration does not exceed the lesser of the fair market value thereof at the time of transfer or the actual cost expended by the developer therefor, and (ii) that the developer affirmatively discloses the following information to the purchaser, in writing, at the time the initial contract of purchase is signed:

a. That the common areas and common facilities will be transferred only upon payment of consideration by the association;

b. The terms upon which such transfer will be made; and

c. An estimate of the amount of consideration to be paid by the association.

In the event the developer seeks payment for the areas or facilities transferred, the association shall have the option of deferring payment therefor evidenced by a deed of trust note covering a period of not less than five years at the legal rate of interest allowed in this Commonwealth, and secured by a deed of trust covering the facilities or areas transferred;

4. Procedures for determining and collecting regular assessments to defray expenses attributable to the ownership, use, enjoyment and operation of common areas and facilities transferred to the association;

5. Procedures for establishing and collecting special assessments for capital improvements or other purposes;

6. Procedures to be employed upon the annexation of additional land to the existing subdivision which procedures shall disclose whether or not per capita assessments on account of such annexation shall be subject to an increase, in the event additional amenities or common facilities are provided lot owners within the subdivision;

7. Such procedures and restrictions, if any, as apply with respect to the voluntary or involuntary resale of a lot within a subdivision by a purchaser or his agent, which procedures and restrictions, if any, shall be established prior to the sale of the first lot by the developer within the subdivision;

8. Monetary penalties or use privilege and voting suspension of members for breaches of the restrictions, bylaws or other instruments for management and control of the subdivision, or for nonpayment of regular or special assessments, with procedures for hearings for the disciplined members;

9. Creation of a board of directors or other governing body for the association with the members of the board or body to be elected by a vote of members of the association in good standing at an annual meeting or special meeting to be held not later than six months after the transfer of the areas of facilities outlined in subdivision 3 above;

10. Enumeration of the power of the board of directors or governing body which are consistent with and not otherwise provided by law;

11. The preparation of an annual balance sheet and operating statement for each fiscal year with provision for distribution of a copy of the reports to each member of the association in good standing within ninety days after the end of the fiscal year;

12. Quorum requirements for meetings of members of the association who are in good standing; and

13. Such other provisions as may be required by Chapter 10 (§ 13.1-801 et seq.) of Title 13.1, if the association is a Virginia nonstock corporation.

B. Any developer of a subdivision, successor or otherwise, which subdivision is subject to the provisions of this chapter, shall be obligated to complete the facilities and amenities as promised and outlined in subsection A of this section by the initial developer of the subdivision subject to the transfer of title and control and maintenance responsibilities of common areas and common facilities to the lot owners' association. The foregoing shall not be deemed to apply to any purchaser at foreclosure or grantee in a deed in lieu of foreclosure, provided the purchaser or grantee is a financial institution and the mortgagee, creditor, or beneficiary under the instrument being foreclosed or giving rise to the deed in lieu of foreclosure. The term financial institution shall mean a bank, savings ~~and loan~~ association ~~institution~~, real estate investment trust, insurance company, pension or profit sharing trust, or other institution regularly engaged in the business of making real estate loans. For purposes of this subsection, the lot owners' association shall not be deemed a developer if at a meeting of its members in good standing a vote is taken whereby at least fifty percent of the members vote to be exempt from the requirements of this subsection.

C. The association, once formed and in existence and the title owner of the common areas and common facilities within the subdivision and which has been in existence for a period of at least five years, shall have the authority to pass special assessments against and raise the annual assessments of the members of the association and to collect said assessments from such members according to law, if the purpose in so doing is for the maintenance of the aforesaid common areas and common facilities. The authority hereby granted and conferred upon the association shall exist only where the restrictions

2764 and covenants of record have no specific language contained therein which precludes the adoption of
2765 special assessments or increases the annual dues or assessments.

2766 D. The association shall have a lien on every lot within its subdivision for unpaid regular or special
2767 assessments levied against that lot in accordance with the provisions of this chapter. The lien, once
2768 perfected, shall be prior to all other liens and encumbrances except (i) real estate tax liens on that lot
2769 (ii) liens and encumbrances recorded prior to the perfected lien and (iii) any sums unpaid on any first
2770 mortgages or first deeds of trust recorded prior to the perfection of the lien for regular or special
2771 assessments and securing institutional lenders. The provisions of this subsection shall not affect the
2772 priority of mechanics' and materialmen's liens.

2773 Notwithstanding any other provision of this chapter, or any other provisions of law requiring
2774 documents to be recorded in the miscellaneous lien books or the deed books of the clerk's office of any
2775 court, from July 1, 1978, all memoranda of liens arising under this subsection shall, in the discretion of
2776 the clerk, be recorded in the miscellaneous lien books or the deed books in such clerk's office. Any
2777 memorandum shall be indexed in the general index to deeds, and such general index shall identify the
2778 lien as a lien for subdivision regular or special assessments.

2779 The association, in order to perfect the lien given by this subsection, shall file before the expiration
2780 of ninety days from the time such special or regular assessment became due and payable in the clerk's
2781 office of the county or city in which the subdivision is situated, a memorandum, verified by the oath of
2782 the president of the association, which memorandum shall contain:

- 2783 1. A description of the subdivision;
2784 2. The name or names of the persons constituting the owners of the lot;
2785 3. The amount of unpaid special or regular assessments currently due or past due applicable to the
2786 lot, together with the date when each fell due; and
2787 4. The date of issuance of the memorandum.

2788 It shall be the duty of the clerk in whose office the memorandum shall be filed as hereinabove
2789 provided to record and index the same as provided in this subsection, in the names of the persons
2790 identified therein as well as in the name of the association. The cost of recording such memorandum
2791 shall be taxed against the person found liable for any judgment or decree enforcing such lien. It shall be
2792 lawful for such memorandum to be filed as one statement listing therein the above required information
2793 and each of the lot owners whose property within the subdivision is lienied thereby. The cost of filing
2794 shall be as provided in subdivision (2) of § 14.1-112.

2795 No suit to enforce any lien perfected under this subsection shall be brought after one year from the
2796 time when the memorandum of lien was recorded; however, the filing of a petition to enforce any such
2797 lien in any suit wherein such petition may be properly filed shall be regarded as the institution of a suit
2798 under this subsection; and provided, further, that nothing herein shall extend the time within which any
2799 such lien may be perfected. Nothing shall preclude the association from filing a single suit listing all
2800 unpaid delinquent and enumerated lot owners as defendants, and obtaining judgment against those so
2801 adjudicated by the court hearing the cause.

2802 The judgment or decree in an action brought pursuant to this subsection shall include, without
2803 limitation, reimbursement for costs and attorney's fees, together with the interest at the maximum lawful
2804 rate for the sums secured by the lien from the time each such sum became due and payable.

2805 When payment or satisfaction is made of a debt secured by the lien perfected by this subsection, the
2806 lien shall be released in accordance with the provisions of § 55-66.3. For the purposes of § 55-66.3, the
2807 president or secretary of the association shall be deemed the duly authorized agent of the lien creditor.

2808 Nothing in this subsection shall be construed to prohibit the recovery of sums for which this
2809 subsection creates a lien.

2810 Any lot owner within the subdivision having executed a contract for the disposition of the lot, shall
2811 be entitled, upon request, to a recordable statement setting forth the amount of unpaid regular or special
2812 assessments currently levied against that lot. Such request shall be in writing, directed to the president of
2813 the association and delivered to the principal office of the association. Failure of the association to
2814 furnish or make available such a statement within five business days from the receipt of such written
2815 request shall extinguish the lien created by this subsection as to the lot involved. Payment of a fee not
2816 exceeding fifteen dollars may be required as a prerequisite to the issuance of such a statement if the
2817 bylaws of the association so provide.

2818 E. Upon July 1, 1978, and a subdivision becoming subject to the terms thereof and the requirements
2819 outlined in subdivisions 1 through 8 of subsection A of this section have not been performed then the
2820 requirements shall have to be fully complied with within a period of ninety days from July 1, 1978, and
2821 upon failure to fully perform all of such requirements within the ninety-day period the failure so to do
2822 shall constitute a violation of this subsection.

2823 F. Each lot owner within a subdivision which falls within the definition of this chapter shall be
2824 responsible for his pro rata share of the cost of maintaining the common areas and common facilities
2825 owned by the association. For purposes of this subsection, common facilities and common areas shall be

defined to mean only the roads and lakes within the subdivision and maintenance shall include any orderly program for the continued upkeep and improvement of such roads and lakes. The association shall have the responsibility of determining the pro rata share assessed against each lot owner and such amount assessed thereby shall be in addition to the annual or special assessment otherwise obligated by each member of the association.

G. Providing the definition of subdivision as detailed in subdivision 5 b of § 55-337 is complied with, the property owners' association at the subject subdivision shall have the powers and duties enumerated in subsections C, D and F of this section as well as the rights and authority to establish those procedures outlined in subdivisions A 4, A 5 and A 6 and the penalties in subdivision A 8 herein, but shall also have the obligations imposed by such subdivisions and those of subdivisions A 9 through A 12.

§ 58.1-403. Additional modifications to determine Virginia taxable income for certain corporations.

In addition to the modifications set forth in § 58.1-402 for determining Virginia taxable income for corporations generally, the adjustments set forth in subdivision 1 shall be made to the federal taxable income for savings ~~and loan associations~~ *institutions* and as set forth in subdivisions 2 and 3 for railway companies and as set forth in subdivisions 6 and 7 for telecommunications companies.

1. There shall be added the deduction allowed for bad debts. The percentage which would have been used in determining the bad debt deduction under the Internal Revenue Code of 1954, as in effect immediately prior to the enactment of the Tax Reform Act of 1986 (Public Law 99-514), shall then be applied to federal taxable income as adjusted under the provisions of § 58.1-402 and the amount so determined subtracted therefrom.

2. There shall be added to federal taxable income any amount which was deducted in determining taxable income as a net operating loss carry-over from any taxable year beginning on or before December 31, 1978.

3. Where such railway company would have been allowed to deduct an amount as a net operating loss carry-over or net capital loss carry-over in determining taxable income for a taxable year beginning after December 31, 1978, but for the fact that such loss, or a portion of such loss, had been carried back in determining taxable income for a taxable year beginning prior to January 1, 1979, there shall be added to federal taxable income any amount which was actually deducted in determining taxable income as a net operating loss carry-over or net capital loss carry-over and there shall be subtracted from federal taxable income the amount which could have been deducted as a net operating loss carry-over or net capital loss carry-over in arriving at taxable income but for the fact that such loss, or a portion of such loss, had been carried back for federal purposes.

4, 5. [Repealed.]

6. There shall be added to federal taxable income any amount which was deducted in determining taxable income as a net operating loss carry-over from any taxable year beginning on or before December 31, 1988.

7. Where such telecommunications company would have been allowed to deduct an amount as a net operating loss carry-over or net capital loss carry-over in determining taxable income for a taxable year beginning after December 31, 1988, but for the fact that such loss, or a portion of such loss, had been carried back in determining taxable income for a taxable year beginning prior to January 1, 1989, there shall be added to federal taxable income any amount which was actually deducted in determining taxable income as a net operating loss carry-over or net capital loss carry-over and there shall be subtracted from federal taxable income the amount which could have been deducted as a net operating loss carry-over or net capital loss in arriving at taxable income but for the fact that such loss, or a portion of such loss, had been carried back for federal purposes.

§ 58.1-3149. Money received to be deposited.

All money received by a treasurer for the account of either the Commonwealth or the treasurer's county or city shall be deposited intact by the treasurer as promptly as practical after its receipt in a bank or savings ~~and loan association~~ *institution* authorized to act as depository therefor. All deposits made pursuant to this provision shall be made in the name of the treasurer's county or city. The treasurer may designate any bank or savings and loan association authorized to act as a depository to receive any payments due to the county or city directly, either through a processing facility or through a branch office.

§ 58.1-3706. Limitation on rate of license taxes.

A. Except as specifically provided in this section, no local license tax imposed pursuant to the provisions of this chapter, except §§ 58.1-3712, 58.1-3712.1 and 58.1-3713, or any other provision of this title or any charter, shall be greater than thirty dollars or the rate set forth below for the class of enterprise listed, whichever is higher:

1. For contracting, and persons constructing for their own account for sale, sixteen cents per \$100 of gross receipts;

2887 2. For retail sales, twenty cents per \$100 of gross receipts;
2888 3. For financial, real estate and professional services, fifty-eight cents per \$100 of gross receipts; and
2889 4. For repair, personal and business services, and all other businesses and occupations not specifically
2890 listed or excepted in this section, thirty-six cents per \$100 of gross receipts. The rate limitations
2891 prescribed in this section shall not be applicable to license taxes on (i) wholesalers, which shall be
2892 governed by § 58.1-3716; (ii) public service companies, which shall be governed by § 58.1-3731; (iii)
2893 carnivals, circuses and speedways, which shall be governed by § 58.1-3728; (iv) fortune-tellers, which
2894 shall be governed by § 58.1-3726; (v) massage parlors; (vi) itinerant merchants or peddlers, which shall
2895 be governed by § 58.1-3717; (vii) permanent coliseums, arenas, or auditoriums having a maximum
2896 capacity in excess of 10,000 persons and open to the public, which shall be governed by § 58.1-3729;
2897 (viii) savings ~~and loan associations~~ *institutions*, which shall be governed by § 58.1-3730; (ix)
2898 photographers, which shall be governed by § 58.1-3727; and (x) direct sellers, which shall be governed
2899 by § 58.1-3719.1.

2900 B. Any county, city or town which had, on January 1, 1978, a license tax rate, for any of the
2901 categories listed in subsection A, higher than the maximum prescribed in subsection A may maintain a
2902 higher rate in such category, but no higher than the rate applicable on January 1, 1978, subject to the
2903 following conditions:

2904 1. A locality may not increase a rate on any category which is at or above the maximum prescribed
2905 for such category in subsection A.

2906 2. If a locality increases the rate on a category which is below the maximum, it shall apply all
2907 revenue generated by such increase to reduce the rate on a category or categories which are above such
2908 maximum.

2909 3. A locality shall lower rates on categories which are above the maximums prescribed in subsection
2910 A for any tax year after 1982 if it receives more revenue in tax year 1981, or any tax year thereafter,
2911 than the revenue base for such year. The revenue base for tax year 1981 shall be the amount of revenue
2912 received from all categories in tax year 1980, plus one-third of the amount, if any, by which such
2913 revenue received in tax year 1981 exceeds the revenue received for tax year 1980. The revenue base for
2914 each tax year after 1981 shall be the revenue base of the preceding tax year plus one-third of the
2915 increase in the revenues of the subsequent tax year over the revenue base of the preceding tax year. If
2916 in any tax year the amount of revenues received from all categories exceeds the revenue base for such
2917 year, the rates shall be adjusted as follows: The revenues of those categories with rates at or below the
2918 maximum shall be subtracted from the revenue base for such year. The resulting amount shall be
2919 allocated to the category or categories with rates above the maximum in a manner determined by the
2920 locality, and divided by the gross receipts of such category for the tax year. The resulting rate or rates
2921 shall be applicable to such category or categories for the second tax year following the year whose
2922 revenue was used to make the calculation.

2923 C. Any person engaged in the short-term rental business as defined in § 58.1-3510 shall be classified
2924 in the category of retail sales for license tax rate purposes.

2925 D. 1. Any person, firm, or corporation designated as the principal or prime contractor receiving
2926 identifiable federal appropriations for research and development services as defined in § 31.205-18 (a) of
2927 the Federal Acquisition Regulation in the areas of (i) computer and electronic systems, (ii) computer
2928 software, (iii) applied sciences, (iv) economic and social sciences, and (v) electronic and physical
2929 sciences shall be subject to a license tax rate not to exceed three cents per \$100 of such federal funds
2930 received in payment of such contracts upon documentation provided by such person, firm or corporation
2931 to the local commissioner of revenue or finance officer confirming the applicability of this subsection.

2932 2. Any gross receipts properly reported to a Virginia locality, classified for license tax purposes by
2933 that locality in accordance with subdivision 1 of this subsection, and on which a license tax is due and
2934 paid, or which gross receipts defined by subdivision 1 of this subsection are properly reported to but
2935 exempted by a Virginia locality from taxation, shall not be subject to local license taxation by any other
2936 locality in the Commonwealth.

2937 3. Notwithstanding the provisions of subsection D 1 above, in any county operating under the county
2938 manager plan of government, the following shall govern the taxation of the licensees described in
2939 subsection D 1. Persons, firms, or corporations designated as the principal or prime contractors receiving
2940 identifiable federal appropriations for research and development services as defined in § 31.205-18 (a) of
2941 the Federal Acquisition Regulation in the areas of (i) computer and electronic systems, (ii) computer
2942 software, (iii) applied sciences, (iv) economic and social sciences, and (v) electronic and physical
2943 sciences may be separately classified by any such county and subject to tax at a license tax rate not to
2944 exceed the limits set forth in subsections A through C above as to such federal funds received in
2945 payment of such contracts upon documentation provided by such persons, firms, or corporations to the
2946 local commissioner of revenue or finance officer confirming the applicability of this subsection.

2947 § 58.1-3730. Savings institutions and credit unions; limitations.

2948 Any license tax levied by a county, city or town on savings ~~and loan associations~~ *institutions* or on

state-chartered credit unions shall be no greater than fifty dollars and shall be levied only where the main office of such association or credit union is located.

§ 59.1-199. Exclusions.

Nothing in this chapter shall apply to:

A. Any aspect of a consumer transaction which aspect is authorized under laws or regulations of this Commonwealth or the United States, or the formal advisory opinions of any regulatory body or official of this Commonwealth or the United States.

B. Acts done by the publisher, owner, agent or employee of a newspaper, periodical, or radio or television station, or other advertising media such as outdoor advertising and advertising agencies, in the publication or dissemination of an advertisement in violation of § 59.1-200, unless it be proved that such person knew that the advertisement was of a character prohibited by § 59.1-200.

C. Those aspects of a consumer transaction which are regulated by the Federal Consumer Credit Protection Act, 15 U.S.C. § 1601 et seq.

D. Banks, savings ~~and loan associations~~ *institutions*, credit unions, small loan companies, public service corporations, mortgage lenders as defined in § 6.1-409, broker-dealers as defined in § 13.1-501 and insurance companies regulated and supervised by the State Corporation Commission or a comparable federal regulating body.

E. Employment agencies licensed under Chapter 13 (§ 54.1-1300 et seq.) of Title 54.1.

F. Any aspect of a consumer transaction which is subject to the Landlord and Tenant Act, Chapter 13 (§ 55-217 et seq.) of Title 55 or the Virginia Residential Landlord and Tenant Act, Chapter 13.2 (§ 55-248.2 et seq.) of Title 55, unless the act or practice of a landlord constitutes a misrepresentation or fraudulent act or practice under § 59.1-200.

G. Real estate licensees who are licensed under Chapter 21 (§ 54.1-2100 et seq.) of Title 54.1.

§ 59.1-265. Seller required to obtain bond or establish escrow account; action for damages against bond or account; limitation on liability of surety or escrow agent.

Before the business opportunity seller makes any of the representations set forth in § 59.1-263, the seller shall either have obtained a surety bond issued by a surety company authorized to do business in this Commonwealth or have established an escrow account with any credit union or any licensed and insured commercial bank or savings ~~and loan association~~ *institution* located in the Commonwealth of Virginia. The amount of the bond or escrow account shall be an amount not less than \$50,000. Any person who is damaged by any violation of this chapter or by the business opportunity seller's breach of the contract for the business opportunity sale or of any obligation arising therefrom may bring an action against the bond or escrow account to recover damages suffered; provided, however, that the aggregate escrow liability of the surety or escrow agents under any such bond or escrow account shall be only for actual damages and in no event shall exceed the amount of the bond or escrow account.

§ 59.1-271. Definitions.

As used in this chapter:

"Business firm" means any business entity authorized to do business in the Commonwealth of Virginia and subject to the state income tax on net corporate rate income (§ 58.1-400 et seq.), or a public service company subject to a franchise or license tax on gross receipts, or a bank, mutual savings bank, savings ~~and loan association~~ *institution*, or a partnership or sole proprietorship.

"Department" means the Department of Housing and Community Development.

"Enterprise zone" means an area declared by the Governor to be eligible for the benefits of this chapter.

"Enterprise zone incentive grant" or "grant" means a grant provided pursuant to § 59.1-282.1.

"Local zone administrator" means the chief executive of the county, city, or town in which an enterprise zone is located, or his designee.

"Qualified business firm" means a business firm designated as a qualified business firm by the Department pursuant to § 59.1-279.

§ 59.1-280. State business income tax credit.

A. The Department shall certify annually to the Commissioner of the Department of Taxation, or in the case of public service companies to the Director of Public Service Taxation for the State Corporation Commission, the applicability of the tax credit provided herein for a qualified business firm against any tax due under Article 10 (§ 58.1-400 et seq.) of Chapter 3 of Title 58.1 or against any income tax, franchise tax, gross receipts tax or shares tax due from a public service company, bank, bank and trust company, trust company, insurance company, other than a foreign fire or casualty insurance company, national bank, mutual savings bank, savings ~~and loan association~~ *institution*, partnership or sole proprietorship, in an amount equaling eighty percent of the tax due to the Commonwealth for the first tax year and sixty percent of the tax due the Commonwealth for the second tax year through the tenth tax year. However, if the qualified business firm makes qualified zone investments (as defined in subsection K of § 59.1-280.1) in excess of \$25 million and such qualified zone investments result in the

creation of at least 100 full-time positions, the percentage amounts of the income tax credits available to such qualified business firms under this subsection shall be determined by agreement between the Department and the qualified business firm, provided such percentage amounts shall not exceed the percentages provided for other qualified business firms as set forth in the preceding sentence. Any tax credit not usable may not be applied to future tax years. The total amount of tax credits granted to qualified business firms (other than firms that are granted a tax credit under subsection J of § 59.1-280.1) under this section and to qualified zone residents under subsection B of § 59.1-280.1, for each fiscal year, shall not exceed five million dollars. However, tax credits granted under this section to business firms designated as qualified business firms prior to July 1, 1995, shall not be subject to inclusion in such five-million-dollar limitation.

B. When a partnership or a small business corporation making an election pursuant to Subchapter S of the Internal Revenue Code is eligible for a tax credit under this section, each partner or shareholder shall be eligible for the tax credit provided for in this section on his individual income tax in proportion to the amount of income received by that partner from the partnership, or shareholder from his corporation, respectively. Any qualified business firm having taxable income from business activity, both within and without the enterprise zone, shall allocate and apportion its taxable income attributable to the conduct of business in accordance with the procedures contained in §§ 58.1-302 through 58.1-420. Tax credits provided for in this section shall only apply to taxable income of a qualified business firm attributable to the conduct of business within the enterprise zone.

§ 62.1-221. Deposit of money; expenditures; security for deposits.

A. All money of the Authority, except as otherwise authorized by law or provided in this chapter, shall be deposited in an account or accounts in banks or trust companies organized under the laws of the Commonwealth or in national banking associations located in Virginia or in savings ~~and loan~~ ~~associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the United States. The money in these accounts shall be paid by check signed by the Executive Director or other officers or employees and designated by the Authority. All deposits of money shall, if required by the Authority, be secured in a manner determined by the Authority to be prudent, and all banks, trust companies and savings and loan associations are authorized to give security for the deposits.

B. Notwithstanding the provisions of subsection A the Authority shall have the power to contract with the holders of any of its bonds as to the custody, collection, securing, investment and payment of any money of the Authority and of any money held in trust or otherwise for the payment of bonds and to carry out such a contract. Money held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of money may be secured in the same manner as money of the Authority, and all banks and trust companies are authorized to give security for the deposits.

C. Subject to the provisions of subsection B hereof, funds of the Authority not needed for immediate use or disbursement, including any funds held in reserve, may be invested in (i) obligations or securities which are considered lawful investments for fiduciaries, both individual and corporate, as set forth in § 26-40, (ii) bankers' acceptances, or (iii) repurchase agreements, reverse repurchase agreements, rate guarantee or investment agreements or other similar banking arrangements.

D. Whenever investments are made in accordance with this section, no director, officer or employee of the Authority shall be liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance or nonfeasance on his part.

§ 62.1-226. Deposit of money; expenditures; investments.

All money belonging to the Fund shall be deposited in an account or accounts in banks or trust companies organized under the laws of the Commonwealth or in national banking associations located in Virginia or in savings ~~and loan~~ ~~associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the United States. The money in these accounts shall be paid by check signed by the Executive Director of the Authority or other officers or employees designated by the Board of Directors of the Authority. All deposits of money shall, if required by the Authority, be secured in a manner determined by the Authority to be prudent, and all banks, trust companies and savings ~~and loan~~ ~~associations~~ *institutions* are authorized to give security for the deposits. Money in the Fund shall not be commingled with other money of the Authority. Money in the Fund not needed for immediate use or disbursement may be invested or reinvested by the Authority in obligations or securities which are considered lawful investments for public funds under the laws of the Commonwealth.

§ 62.1-235. Deposit of money; expenditures; investments.

All money belonging to the Fund shall be deposited in an account or accounts in banks or trust companies organized under the laws of the Commonwealth or in national banking associations located in Virginia or in savings ~~and loan~~ ~~associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the United States. The money in these accounts shall be paid by check signed by the Executive Director of the Authority or other officers or employees designated by the Board of Directors of the Authority. All deposits of money shall, if required by the Authority, be secured in a manner determined by the Authority to be prudent, and all banks, trust companies and savings ~~and loan~~

~~associations~~ *institutions* are authorized to give security for the deposits. Money in the Fund shall not be commingled with other money of the Authority. Money in the Fund not needed for immediate use or disbursement may be invested or reinvested by the Authority in obligations or securities which are considered lawful investments for public funds under the laws of the Commonwealth.

§ 62.1-241.3. Deposit of money; expenditures; investments.

All money belonging to the Fund shall be deposited in an account or accounts in banks or trust companies organized under the laws of the Commonwealth or in national banking associations located in Virginia or in savings ~~and loan associations~~ *institutions* located in Virginia organized under the laws of the Commonwealth or the United States. The money in these accounts shall be paid by check signed by the Executive Director of the Authority or other officers or employees designated by the Board of Directors of the Authority. All deposits of money shall, if required by the Authority, be secured in a manner determined by the Authority to be prudent, and all banks, trust companies and savings ~~and loan associations~~ *institutions* are authorized to give security for the deposits. Money in the Fund shall not be commingled with other money of the Authority. Money in the Fund not needed for immediate use or disbursement may be invested or reinvested by the Authority in obligations or securities which are considered lawful investments for public funds under the laws of the Commonwealth.

§ 63.1-321. Definitions.

As used in this chapter:

"Business firm" means any business entity authorized to do business in the Commonwealth of Virginia and subject to the state income tax on net corporation income (§ 58.1-400 et seq.) or a public service company subject to a franchise or license tax on gross receipts, or a bank, bank and trust company, insurance company, trust company, national bank, mutual savings bank, savings ~~and loan association~~ *institution*, partnership, S corporation, or sole proprietorship.

"Community services" means any type of counseling and advice, emergency assistance, medical care, or services designed to minimize the effects of poverty, furnished to individuals or groups in an impoverished area, or impoverished people.

"Crime prevention" means any activity which aids the prevention or reduction of crime in an impoverished area.

"Education" means any type of scholastic instruction or scholarship assistance to an individual who is impoverished.

"Impoverished area" means any area in Virginia which is approved as such by the Director of the Department of Planning and Budget or his designee. Such approval shall be made on the basis of federal census studies or current indices of social and economic conditions or both.

"Impoverished people" means people in Virginia approved as such by the Director of the Department of Planning and Budget or his designee. Such approval shall be made on the basis of generally recognized low income criteria used by federal and state agencies.

"Job training" means any type of instruction to an individual who is impoverished that enables him to acquire vocational skills so that he can become employable or able to seek a higher grade of employment.

"Neighborhood organization" means any organization performing community services in an impoverished area or for impoverished people, and holding a ruling from the Internal Revenue Service of the United States Department of the Treasury that the organization is exempt from income taxation under the provisions of §§ 501 (c) (3) and 501 (c) (4) of the Internal Revenue Code of 1986, as amended from time to time, or any organization defined as a community action agency in the Economic Opportunity Act of 1964 (42 U.S.C. § 2701 et seq.), or any housing authority as defined in § 36-3.

"Neighborhood assistance" means furnishing financial assistance, labor, material, or technical advice to aid in the physical improvement of any part or all of an impoverished area, or to aid the physical improvement of the homes of impoverished people.

"Normal course of business" means those acts which are engaged in by a business firm with a view toward winning financial gain, or those acts which are performed by a business firm in the conduct of the business firm as a business.

"Professional services" means any type of personal service to the public which requires as a condition precedent to the rendering of such service the obtaining of a license or other legal authorization and shall include, but shall not be limited to, the personal services rendered by medical doctors, dentists, architects, professional engineers, certified public accountants and attorneys-at-law.

§ 63.1-324. Tax credit, amount, limitation, carry over.

The Commissioner of the Department of Social Services or his designee shall certify to the Commissioner of the Department of Taxation, or in the case of public service corporations subject to a license tax imposed by Chapter 26 (§ 58.1-2600 et seq.) of Title 58.1, to the Director of Public Service Taxation for the State Corporation Commission, the applicability of the tax credit provided herein for a business firm against any tax due under Article 10 (§ 58.1-400 et seq.) of Chapter 3 of Title 58.1 or

3133 against any income tax, franchise tax, gross receipts tax or premium tax due from a public service
3134 company, bank, bank and trust company, trust company, insurance company, other than a foreign fire or
3135 casualty insurance company, national bank, mutual savings bank, savings ~~and loan association~~ *institution*,
3136 partnership, S corporation, or sole proprietorship, in an amount equaling fifty percent of the total amount
3137 invested by the business firm during its taxable year in programs approved pursuant to § 63.1-323.
3138 Notwithstanding the provisions of § 63.1-325, credits granted to a clinic organized in whole or in part
3139 for the delivery of health care services without charge may be assigned by the clinic to physicians and
3140 dentists who are licensed pursuant to Title 54.1 and who provide health care services without charge
3141 within the scope of their licensure at the clinic. No tax credit of less than \$50 shall be granted for any
3142 individual proposal, and a business firm shall not be allowed a tax credit in excess of \$175,000 per
3143 taxable year. No tax credit shall be granted to any business firm for activities that are a part of its
3144 normal course of business. Any tax credit not usable for the period the investment was made may be
3145 carried over to the extent usable for the next five succeeding taxable years or until the full credit has
3146 been utilized, whichever is sooner.