

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 145

An Act to amend the Code of Virginia by adding a section numbered 13.1-514.2, relating to securities; registration exemptions; philanthropic organizations.

[H 2086]

Approved March 6, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 13.1-514.2 as follows:

§ 13.1-514.2. Primacy of Virginia law to be maintained.

A. Pursuant to section 6 (c) of the federal Philanthropy Protection Act of 1995, Pub. L. 104-62, the laws of the Commonwealth of Virginia, which are referred to in subsections (a) and (b) of section 6 of the aforementioned federal law, shall not be preempted by such section.

B. On and after the effective date of this section, the provisions of this chapter together with any subsequent amendments thereto shall retain primacy and shall apply in all administrative and judicial actions.