

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 381

An Act to amend the Code of Virginia by adding in Article 1 of Chapter 17 of Title 2.1 a section numbered 2.1-304.1:1, relating to ratings of bonds issued by agencies, institutions, boards, authorities and political subdivisions of the Commonwealth.

[H 2114]

Approved March 15, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1 of Chapter 17 of Title 2.1 a section numbered 2.1-304.1:1 as follows:

§ 2.1-304.1:1. Ratings of bonds issued by governmental instrumentalities.

A. As used in this section, the term:

"Bond" means any bond, note, or other obligation evidencing debt.

"Governmental instrumentality" means each department, institution, commission, public corporate instrumentality, or agency of the Commonwealth, including the Commonwealth itself, and each political subdivision thereof, including but without limitation each public authority and district and each county, city or town and each instrumentality thereof which under law has the power to issue bonds.

B. Notwithstanding any provision contained in any general or special law or in any charter of any county, city or town of this Commonwealth, any rating of bonds issued by a governmental instrumentality shall be provided by a bond rating agency approved by the State Treasurer.

C. In addition to all of his other powers and duties, the State Treasurer is hereby authorized and directed to prepare a list of approved bond rating agencies and upon request to provide a copy thereof to all governmental instrumentalities.