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SENATE BILL NO. 707

Offered January 8, 1997

A BILL to amend and reenact § 23-21 of the Code of Virginia, relating to the payment into the state treasury of proceeds of bonds and revenues of certain educational institutions.

Patrons—Chichester and Walker

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 23-21 of the Code of Virginia is amended and reenacted as follows:

§ 23-21. Proceeds of bonds and revenues to be paid into state treasury; disposition.

All moneys derived from the sale of bonds pursuant to § 23-19 and all revenues derived from any one or more of the sources mentioned in subdivisions (1), (2), and (3) and (4) of subsection (d) of § 23-19, except those moneys that are exempt from deposit into the state treasury, shall be paid into the state treasury and any such moneys and revenues so paid into the state treasury shall be set aside in special funds and devoted solely to the payment of the cost of erecting the project for which such bonds shall have been issued and to the payment of the principal of and the interest on such bonds and of the cost of maintenance and operation of such project and of any other existing facilities the revenues of which are pledged either in whole or in part to the payment of the principal of and the interest on such bonds, respectively, and are hereby specifically appropriated for those purposes to be paid out by the State Treasurer on warrants of the Comptroller to be issued on vouchers of the treasurer or other fiscal officer of the board of such institution.

INTRODUCED

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