

VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

CHAPTER 70

An Act to amend and reenact § 22.1-147 of the Code of Virginia, relating to the Literary Fund.

[S 672]

Approved March 13, 1998

Be it enacted by the General Assembly of Virginia:

1. That § 22.1-147 of the Code of Virginia is amended and reenacted as follows:

§ 22.1-147. Distribution of funds.

The Board of Education shall provide for an equitable distribution of the funds loaned or provided as loan interest rate subsidy payments from the Literary Fund among the several school divisions. In providing for such equitable distribution, the Board ~~may~~ *shall* impose a maximum limit of not more than ~~seven and one-half~~ \$7.5 million ~~dollars~~ on the amount of any loan from the Literary Fund.