

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 10.1-2202.2, relating to historic*  
3 *preservation.*

4  
5 Approved

[H 815]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That that the Code of Virginia is amended by adding a section numbered 10.1-2202.2 as**  
8 **follows:**

9 *§ 10.1-2202.2. Preservation Easement Fund established; uses.*

10 *A. There is hereby created in the state treasury a special nonreverting fund to be known as the*  
11 *Preservation Easement Fund, hereafter referred to as "the Fund." The Fund shall be established on the*  
12 *books of the Comptroller. The Fund shall consist of general funds appropriated by the General*  
13 *Assembly and funds received as gifts, endowments, or grants from the United States Government, its*  
14 *agencies and instrumentalities, and funds from any other available sources, public or private. All such*  
15 *funds shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the*  
16 *Fund shall remain in the Fund and be credited to it. Any moneys remaining the Fund, including interest*  
17 *thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.*

18 *Moneys in the Fund shall be used solely for the purposes of: (i) supporting and promoting a*  
19 *broad-based easement program and (ii) providing grants in accordance with this section to persons who*  
20 *convey a perpetual easement to the Board pursuant to the Open-Space Land Act (§ 10.1-1700 et seq.)*  
21 *and, if applicable, the Virginia Conservation Easement Act (§ 10.1-1009 et seq.) for the purposes of*  
22 *preserving real property which is important for its historical, architectural or archaeological aspects.*  
23 *Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued*  
24 *by the Comptroller upon written request signed by the Director.*

25 *B. The Director shall establish, administer, manage, and make expenditures and allocations from the*  
26 *Fund.*

27 *C. Grants from the Fund may be made to persons conveying a perpetual easement to the Board to*  
28 *pay some or all of the costs associated with such conveyance, which may include the cost of registering*  
29 *the property with the Virginia Landmarks Register and the National Register of Historic Places, and*  
30 *legal, survey, appraisal and other costs.*

31 *D. The Director shall establish guidelines for the submittal and evaluation of grant applications and*  
32 *for the award of grants from the Fund. The guidelines shall authorize the Director to give priority to*  
33 *applications that demonstrate the applicant's financial need for a grant.*

ENROLLED

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