

987001376

HOUSE BILL NO. 815

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations
on February 14, 1998)

(Patron Prior to Substitute—Delegate Murphy)

A BILL to amend the Code of Virginia by adding a section numbered 10.1-2202.2, relating to historic preservation.

Be it enacted by the General Assembly of Virginia:

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

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

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

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

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

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

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