

1998 SESSION

INTRODUCED

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SENATE BILL NO. 672

Offered January 26, 1998

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

Patrons—Reynolds; Delegates: Armstrong and Day

Referred to the Committee on Education and Health

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.

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SB672