

## 2007 SESSION

INTRODUCED

070971720

### SENATE BILL NO. 1122

Offered January 10, 2007

Prefiled January 9, 2007

A *BILL to amend the Code of Virginia by adding in Chapter 3 of Title 67 a section numbered 67-301, relating to royalties from offshore natural gas and petroleum production.*

Patron—Cuccinelli

Referred to Committee on Finance

#### Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 3 of Title 67 a section numbered 67-301 as follows:

§ 67-301. *Virginia Offshore Royalties Fund.*

A. *There is hereby established in the state treasury a special nonreverting fund to be known as the Virginia Offshore Royalties Fund, hereinafter referred to as the Fund. The Fund shall be established on the books of the Comptroller. The Fund shall contain all lease rentals, royalties, royalty sale proceeds, revenue-sharing payments, and bonuses received by the Commonwealth from petroleum and natural gas offshore exploration and production activities. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it.*

B. *At the end of each fiscal year, the State Treasurer shall ensure that any moneys in the Fund are shared equally between the Commonwealth and its citizenry. Half of any moneys in the Fund, including interest thereon, shall be transferred to the Transportation Trust Fund and half shall be disbursed equally among legal residents of the Commonwealth.*

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