

## 2008 SPECIAL SESSION II

INTRODUCED

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### SENATE BILL NO. 6005

Offered June 23, 2008

A *BILL to amend and reenact § 67-300 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 3 of Title 67 a section numbered 67-301, relating to offshore natural gas and petroleum resources.*

Patron—Cuccinelli

Referred to Committee on Agriculture, Conservation and Natural Resources

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

**1. That § 67-300 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 3 of Title 67 a section numbered 67-301 as follows:**

§ 67-300. Offshore natural gas and wind resources.

A. In recognition of the need for energy independence, it shall be the policy of the Commonwealth to support federal efforts to determine the extent of natural gas resources 50 miles or more off the Atlantic shoreline, including appropriate federal funding for such an investigation. The policy of the Commonwealth shall further support the inclusion of the Atlantic Planning Areas in the Minerals Management Service's draft environmental impact statement with respect to natural gas exploration 50 miles or more off the Atlantic shoreline. Nothing in this Act shall be construed as a policy statement on the executive or Congressional moratoria on production and development of natural gas off the Atlantic shoreline.

B. It shall be the policy of the Commonwealth to support federal efforts to examine the feasibility of offshore wind energy being utilized in an environmentally responsible fashion.

C. *The Commonwealth shall petition the federal government for authorization to conduct natural gas exploration and drilling activities in the coastal zone of the Commonwealth if the federal government authorizes such petition.*

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

*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. The Comptroller shall, as soon as practicable, transfer any moneys in the Fund, including interest thereon, to the Transportation Trust Fund established pursuant to § 33.1-23.03:1.*

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