

2011 SESSION

INTRODUCED

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SENATE BILL NO. 601

Offered January 13, 2010

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 drilling.*

Patrons—Wagner, Blevins, Hurt, Martin, McDougle, Newman, Ruff, Smith, Stosch and Vogel

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. Royalties from offshore natural gas and oil resources.

At least 80 percent of any revenues and royalties paid to the Commonwealth as a result of offshore natural gas and oil drilling and exploration shall be deposited by the Comptroller to the Transportation Trust Fund established pursuant to § 33.1-23.03:1.

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SB601