

2012 SESSION

INTRODUCED

12103654D

SENATE BILL NO. 553

Offered January 16, 2012

A BILL to amend and reenact § 22.1-100 of the Code of Virginia, relating to unexpended state funds.

Patron—Favola

Referred to Committee on Education and Health

Be it enacted by the General Assembly of Virginia:

1. That § 22.1-100 of the Code of Virginia is amended and reenacted as follows:

§ 22.1-100. Unexpended school and educational funds.

All sums of money derived from the Commonwealth which are unexpended in any year in any school division shall revert to the fund of the Commonwealth from which derived unless the Board of Education directs otherwise *or unless the school division elects to provide a one-time bonus to all teachers of up to three percent of the annual base salary*. All sums derived from local funds unexpended in any year shall remain a part of the funds of the governing body appropriating the funds for use the next year, but no local funds shall be subject to redivision outside of the locality in which they were raised.

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