

2013 SESSION

SENATE SUBSTITUTE

13105192D

HOUSE BILL NO. 1558

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Local Government
on February 13, 2013)

(Patron Prior to Substitute—Delegate Minchew)

A *BILL to amend the Code of Virginia by adding a section numbered 15.2-953.1, relating to local endowment fund.*

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-953.1 as follows:

§ 15.2-953.1. Establishment of local endowment.

The Town of Leesburg may by ordinance establish an endowment fund for the purpose of supporting a library owned or operated by the town. The endowment may receive all gifts, grants, or contributions designated for inclusion in the endowment. No part of the endowment shall revert to the general fund of the town.

The endowment shall be established and administered by the governing body of the town or by a nonprofit entity created or approved by the governing body for such purpose. Any such nonprofit entity shall be governed by a board appointed by the governing body and granted such powers and authority as may be necessary to administer the endowment.

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HB1558S1