

2013 SESSION

INTRODUCED

13103209D

HOUSE BILL NO. 2067

Offered January 9, 2013

Prefiled January 9, 2013

A BILL to amend and reenact § 33.1-223.7 of the Code of Virginia, relating to the Virginia Alternative Fuels Revolving Fund.

Patron—Poindexter

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That § 33.1-223.7 of the Code of Virginia is amended and reenacted as follows:

§ 33.1-223.7. Loans to municipal and county governments and to the Commonwealth.

A. Except as otherwise provided in this chapter, money in the Fund shall be used to make loans to municipal and county governments and to the Commonwealth for the purpose of supporting programs and assisting localities with costs incurred for the conversion of fuel systems and other necessary vehicle alternative fuel components, the maintenance and repair of vehicle alternative fuel components, and the testing and evaluating needed to determine the benefits and savings realized by using such alternative fuels.

B. The Commissioner shall determine the terms and conditions of any loan from the Fund, including but not limited to, the interest rate and repayment terms of each loan. Such interest rates shall be based on the savings realized by utilizing the alternative fuel; however, no interest shall be charged if no savings are realized. All loans shall be evidenced by appropriate security. The Commissioner is authorized to require in connection with any loans from the Fund any documents, instruments, certificates, legal opinions, or other information deemed necessary or convenient.

C. The buying down or making of interest rate subsidies shall be accorded the same priority as the making of loans.

D. The Commissioner shall adopt ~~regulations~~ *guidelines* to administer the Fund. The ~~Commissioner~~ *guidelines* shall also ~~adopt regulations which~~ establish the standards and criteria by which grants and loans will be made. Such ~~standards~~ *guidelines* shall give priority to nonattainment areas and to fleets.

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