

2016 SESSION

INTRODUCED

16100442D

SENATE BILL NO. 105

Offered January 13, 2016

Prefiled December 23, 2015

A *BILL to amend the Code of Virginia by adding in Chapter 8 of Title 58.1 a section numbered 58.1-818, relating to Virginia Housing Trust Fund; revenue deposits.*

Patron—Locke

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 8 of Title 58.1 a section numbered 58.1-818 as follows:

§ 58.1-818. Deposit of certain recordation tax revenues to the Virginia Housing Trust Fund.

No later than September 1 of each fiscal year immediately following a fiscal year in which the total revenue generated by the state taxes imposed pursuant to this chapter except §§ 58.1-802.2 and 58.1-817 that was deposited into the state treasury exceeded \$325 million, there shall be transferred to the Virginia Housing Trust Fund established under § 36-142 an amount equal to 20 percent of the excess revenue.

INTRODUCED

SB105