

# 2018 SESSION

INTRODUCED

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## SENATE BILL NO. 714

Offered January 10, 2018

Prefiled January 10, 2018

*A BILL to amend and reenact § 15.2-940 of the Code of Virginia, relating to approval of certain economic development expenditures.*

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Patron—Chase

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Referred to Committee on Local Government

### **Be it enacted by the General Assembly of Virginia:**

**1. That § 15.2-940 of the Code of Virginia is amended and reenacted as follows:**

#### **§ 15.2-940. Expenditures for promoting resources and advantages of locality.**

A. Any locality may, in its discretion, expend funds from the locally derived revenues of the locality for the purpose of promoting the resources and advantages of the locality. Such purpose shall include, without limiting the generality thereof, watershed projects and expenditures in connection therewith.

B. Any local economic development expenditure made pursuant to this article or any other provision of law shall be first approved by the local governing body.

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