

2019 SESSION

SENATE SUBSTITUTE

18106404D

SENATE BILL NO. 714

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Local Government

on January 30, 2018)

(Patron Prior to Substitute—Senator Chase)

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

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. *The locality shall approve all economic development grants made to any person and the budget of any local economic development authority on an annual basis.*

SENATE SUBSTITUTE

SB714S1