

VIRGINIA ACTS OF ASSEMBLY -- 2022 SESSION

CHAPTER 378

An Act to amend the Code of Virginia by adding a section numbered 58.1-3242.1, relating to land use valuation for real estate devoted to forest use; creation of Forest Sustainability Fund.

[H 180]

Approved April 11, 2022

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3242.1 as follows:

§ 58.1-3242.1. Forest Sustainability Fund.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the Forest Sustainability Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes set forth in subsection B. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the State Forester.

B. Any locality that has adopted an ordinance to provide for the use value assessment and taxation for real estate devoted for forest use pursuant to this article may apply for an annual allocation of funds from the Fund. A locality shall submit by November 15 of each year (i) a copy of its ordinance and (ii) the total revenue forgone by the locality in the prior fiscal year due to the use value assessment and taxation for real estate devoted for forest use. The State Forester shall allocate funds from the Fund on a proportional basis, based on the amount of revenues forgone by the applicant localities. Any funds received by a locality shall be used solely for public education generally or for projects related to outdoor recreation or forest conservation.

2. That the State Forester shall develop guidelines for the administration of the Forest Sustainability Fund by October 15, 2022. Such guidelines are not subject to the Administrative Process Act (§ 2.2-4000 of the Code of Virginia).