

2024 SESSION

SENATE SUBSTITUTE

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HOUSE BILL NO. 316

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations
on February 29, 2024)

(Patron Prior to Substitute—Delegate Bulova)

A BILL to amend the Code of Virginia by adding in Chapter 14 of Title 10.1 an article numbered 3.8, consisting of a section numbered 10.1-1425.40, relating to Recycling Market Development Fund established.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 14 of Title 10.1 an article numbered 3.8, consisting of a section numbered 10.1-1425.40, as follows:

Article 3.8.

Recycling Market Development Fund.

§ 10.1-1425.40. Recycling Market Development Fund.

With all funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf, there is hereby created in the state treasury a special nonreverting fund to be known as the Recycling Market Development Fund (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 of furthering the development of markets and processing for recycled commodities and products. 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 Secretary of Natural and Historic Resources.

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HB316S2