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HOUSE BILL NO. 944

Offered January 10, 2024

Prefiled January 9, 2024

A BILL to amend and reenact § 58.1-3242.1 of the Code of Virginia, relating to Forest Sustainability Fund; fund allocation.

Patrons—Lopez, Helmer, Clark, Henson, Martinez and Watts; Senators: Favola and Salim

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 58.1-3242.1 of the Code of Virginia is amended and reenacted 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 moneys from the Fund proportionally to each locality that submitted an approved application. No locality shall receive more moneys from the Fund than such locality forwent in the prior fiscal year. Notwithstanding the foregoing, no locality shall receive an allocation of more than four percent or less than one-half of one percent of available funds. Any funds received by a locality shall be used solely for public education generally or for projects related to outdoor recreation or forest conservation.

INTRODUCED

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