

2024 SESSION

SENATE SUBSTITUTE

24107370D

SENATE BILL NO. 474

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations
on February 7, 2024)

(Patron Prior to Substitute—Senator Obenshain)

A *BILL to amend and reenact § 22.1-140.1 of the Code of Virginia, relating to School Construction Fund and Program.*

Be it enacted by the General Assembly of Virginia:

1. That § 22.1-140.1 of the Code of Virginia is amended and reenacted as follows:

§ 22.1-140.1. School Construction Fund and Program.

A. *For the purpose of this section:*

"Local school division" includes joint or regional schools established pursuant to § 22.1-26.

"Public school buildings and facilities" or "public school buildings" includes any building or facility used for career and technical education programs provided at any regional comprehensive school established pursuant to § 22.1-26.

B. There is hereby created in the state treasury a special nonreverting fund to be known as the School Construction Fund. The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose, including funds appropriated pursuant to subdivision B 5 of § 58.1-4125, 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 awarding grants pursuant to the School Construction Program established in subsection B C. 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 president of the Board.

B C. There is hereby established the School Construction Program (the Program) for the purpose of awarding grants from the Fund to local school boards to fund the construction of new public school buildings or the renovation or expansion of existing public school buildings *and facilities* in the local school division. The Program shall be administered by the Board in accordance with criteria and other requirements set forth in the general appropriation act.

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