

2010 SESSION

INTRODUCED

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SENATE BILL NO. 730

Offered January 27, 2010

A BILL to amend the Code of Virginia by adding a section numbered 2.2-2240.2, relating to the Major Employment and Investment Project Site Planning Grant Fund.

Patrons—Reynolds, Hurt and Ruff

Introduced at the request of Governor

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-2240.2 as follows:

§ 2.2-2240.2. Major Employment and Investment Project Site Planning Grant Fund established.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the MEI Site Planning Grant Fund, hereafter referred to as "the Fund," to be administered by the Authority. The Fund shall consist of such funds as may be appropriated by the General Assembly and any gifts, grants, or donations from public or private sources. The Fund shall be established on the books of the Comptroller. 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. 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 Executive Director of the Authority.

B. Moneys in the Fund shall be used for the sole purpose of awarding grants on a competitive basis to political subdivisions to assist in the performance of site and site development work for prospective MEI projects, subject to the approval by the Governor. The Authority shall establish guidelines for awarding site planning grants that give consideration in order to (i) ensure geographical representation of awards, (ii) limit the amount of annual recipients, (iii) identify strategic targets and select sites that are compatible with the strategic targets, and (iv) promote regional revenue sharing.

C. For the purposes of this section:

"Local government" means the same as that term is defined in § 62.1-199.

"Major Employment and Investment project" or "MEI project" means the same as that term is defined in § 2.2-2260.

2. That the provisions of this act shall expire on July 1, 2014, if no appropriation has been made by the General Assembly, or no gifts, grants, or donations have been made from public or private sources to the Major Employment and Investment Project Site Planning Grant Fund by that date.

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