

2022 SESSION

INTRODUCED

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HOUSE BILL NO. 947

Offered January 12, 2022

Prefiled January 12, 2022

A *BILL to amend the Code of Virginia by adding a section numbered 62.1-218.1, relating to Virginia Resources Authority; short-term loans to planning district commissions.*

Patron—Hodges

Committee Referral Pending

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 62.1-218.1 as follows:

§ 62.1-218.1. Short-term loans to planning district commissions.

With such funds appropriated by the General Assembly for the purpose set forth in this section, the Authority shall have the power and authority to establish a perpetual and revolving fund for the purpose of making short-term loans to any planning district commission created pursuant to Chapter 42 (§ 15.2-4200 et seq.) of Title 15.2. Loans shall be made for the purpose of providing short-term cash flow necessary for state and federal grants that require a planning district commission to expend funds prior to requesting reimbursement from the grant funds. Loans shall be deemed to be in the public interest and to support the purposes of the planning district commission. The Authority shall establish guidelines for the administration of a fund established pursuant to this section, and interest charged by the Authority shall not exceed one percent.

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