

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 58.1-3242.1, relating to land use*
3 *valuation for real estate devoted to forest use; creation of Forest Sustainability Fund.*

4
5 Approved

[S 184]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding a section numbered 58.1-3242.1 as follows:**

8 **§ 58.1-3242.1. Forest Sustainability Fund.**

9 *A. There is hereby created in the state treasury a special nonreverting fund to be known as the*
10 *Forest Sustainability Fund, referred to in this section as "the Fund." The Fund shall be established on*
11 *the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants,*
12 *bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the*
13 *Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any*
14 *moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert*
15 *to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the*
16 *purposes set forth in subsection B. Expenditures and disbursements from the Fund shall be made by the*
17 *State Treasurer on warrants issued by the Comptroller upon written request signed by the State*
18 *Forester.*

19 *B. Any locality that has adopted an ordinance to provide for the use value assessment and taxation*
20 *for real estate devoted for forest use pursuant to this article may apply for an annual allocation of*
21 *funds from the Fund. A locality shall submit by November 15 of each year (i) a copy of its ordinance*
22 *and (ii) the total revenue forgone by the locality in the prior fiscal year due to the use value assessment*
23 *and taxation for real estate devoted for forest use. The State Forester shall allocate funds from the Fund*
24 *on a proportional basis, based on the amount of revenues forgone by the applicant localities. Any funds*
25 *received by a locality shall be used solely for public education generally or for projects related to*
26 *outdoor recreation or forest conservation.*

27 **2. That the State Forester shall develop guidelines for the administration of the Forest**
28 **Sustainability Fund by October 15, 2022. Such guidelines are not subject to the Administrative**
29 **Process Act (§ 2.2-4000 of the Code of Virginia).**

ENROLLED

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