

2022 SESSION

INTRODUCED

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SENATE BILL NO. 503

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; planning district commissions; loans.*

Patron—Lewis

Referred to Committee on Local Government

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.

The Authority shall have the power and is authorized to establish a perpetual and permanent revolving fund with any funds appropriated by the General Assembly to the Authority for the purpose of making short-term loans to any planning district commission created pursuant to the Regional Cooperation Act (§ 15.2-4200 et seq.). Loans shall be made for the purpose of providing short-term cash flow necessary for state and federal grants that require the expenditure of funds prior to requesting reimbursement by the planning district commission. Loans made under this chapter shall be deemed in the public interest and support the purpose of planning district commissions under § 15.2-4207. The Authority shall establish guidelines for the administration of loan funds. Loan interest rates charged by the Authority shall be set based on guidelines established for the administration of loan funds and based on prevailing short-term interest rates.

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