

2025 SESSION

LEGISLATION NOT PREPARED BY DLS
INTRODUCED

25105268D

HOUSE JOINT RESOLUTION NO. 501

Offered January 17, 2025

Proposing an amendment to Section 8 of Article VIII of the Constitution of Virginia, relating to Literary Fund; exemption for certain asset forfeiture.

Patron—Cordoza

Referred to Committee on Privileges and Elections

ARTICLE VIII EDUCATION

Section 8. The Literary Fund. 19

The General Assembly shall set apart as a permanent and perpetual school fund the present Literary Fund; the proceeds of all public lands donated by Congress for free public school purposes, of all escheated property, of all waste and unappropriated lands, of all property accruing to the Commonwealth by forfeiture except as hereinafter provided, of all fines collected for offenses committed against the Commonwealth, and of the annual interest on the Literary Fund; and such other sums as the General Assembly may appropriate. But so long as the principal of the Fund totals as much as eighty million dollars, the General Assembly may set aside all or any part of additional moneys received into its principal for public school purposes, including the teachers retirement fund.

The General Assembly may provide by general law an exemption from this section for the proceeds from the sale of all property seized and forfeited to the Commonwealth for a violation of the criminal laws of this Commonwealth proscribing the manufacture, sale or distribution of a controlled substance or marijuana. Such proceeds shall be paid into the state treasury and shall be distributed by law for the purpose of promoting law enforcement.

The General Assembly may provide by general law an exemption from this section for the proceeds from the sale of all property seized and forfeited to the Commonwealth for a violation of the criminal laws of this Commonwealth proscribing human trafficking and commercial sexual conduct. Such proceeds shall be providing treatment or specialized services to victims of human trafficking and the purpose of promoting law enforcement.

The Literary Fund shall be held and administered by the Board of Education in such manner as may be provided by law. The General Assembly may authorize the Board to borrow other funds against assets of the Literary Fund as collateral, such borrowing not to involve the full faith and credit of the Commonwealth.

The principal of the Fund shall include assets of the Fund in other funds or authorities which are repayable to the Fund.

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