

VIRGINIA ACTS OF ASSEMBLY - 2025 SESSION

CHAPTER 98

An Act to amend and reenact §§ 15.2-1529 and 15.2-1530 of the Code of Virginia, relating to bond requirements for local treasurers.

[H 2658]

Approved March 19, 2025

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-1529 and 15.2-1530 of the Code of Virginia are amended and reenacted as follows:

§ 15.2-1529. Amount of bond of treasurer or director of finance of counties.

Notwithstanding the provisions of §§ 15.2-416, 15.2-541, 15.2-642, 15.2-707 and 15.2-852 requiring the surety bond given by a county treasurer or director of finance to be in an amount of not less than fifteen percent of the amounts to be received annually by such officers, the court or the governing body responsible for fixing the penalty of the bond may in its discretion exclude the amounts to be received for the county from temporary and long-term loans and federal revenue sharing funds when fixing the required minimum bond, and the amount of the bonds to be given shall not exceed the following maximums based on the population of the respective counties unless, for good cause shown, a greater bond is deemed advisable:

1. In counties having a population of not more than 10,000, the bond shall be limited to ~~\$300,000~~ \$450,000.

2. In counties having a population of more than 10,000 but not more than 30,000, the bond shall be limited to ~~\$400,000~~ \$600,000.

3. In counties having a population of more than 30,000 but not more than 50,000, the bond shall be limited to ~~\$500,000~~ \$750,000.

4. In counties having a population of more than 50,000 but not more than 100,000, the bond shall be limited to ~~\$750,000~~ \$1,125,000.

5. In counties having a population of more than 100,000, the bond shall be limited to ~~one million dollars~~ \$1,500,000.

§ 15.2-1530. Bonds required of treasurers or directors of finance of cities.

Notwithstanding any contrary provision of law, general or special, the penalty of the bond for treasurers or directors of finance of cities shall be not less than fifteen percent of the amount of revenue to be received annually by him but not more than ~~\$500,000~~ \$750,000 for treasurers or directors of finance of cities under 100,000 population nor more than ~~\$1,500,000~~ \$1,950,000 for treasurers or directors of finance of cities over 100,000.