

# 2026 SESSION

INTRODUCED

26103260D

1 **HOUSE BILL NO. 1227**

2 Offered January 14, 2026

3 Prefiled January 14, 2026

4 *A BILL to amend and reenact § 15.2-5002 of the Code of Virginia, relating to private activity bonds;*  
5 *allocation of state ceiling.*

6 Patron—Thomas (By Request)

7 Committee Referral Pending

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

9 **1. That § 15.2-5002 of the Code of Virginia is amended and reenacted as follows:**

10 **§ 15.2-5002. Allocation of state ceiling for 2026 and beyond.**

11 This section shall apply to all private activity bonds issued by issuing authorities during 2008 2026 and in  
12 years subsequent to 2008 2026. The state ceiling for these calendar years shall be allocated as follows:

13 1. "Housing." For calendar years 2008 2026 and beyond, an amount equal to 57 67 percent of the Virginia  
14 state ceiling on private activity bonds shall be set aside for single family and multifamily housing bonds. The  
15 housing portion of the state ceiling shall be divided between local housing authorities and the Virginia  
16 Housing Development Authority. The bond authority allocated to these issuers shall be distributed as follows:

17 Issuer	18 Portion of State Ceiling
19 Local Housing Authorities	20 14%–17%
21 Virginia Housing Development Authority	22 43%–50%
22 Total Housing Allocation	57%–67%

23 2. "Industrial Development." For calendar years 2008 2026 and beyond, an amount equal to 25 15 percent  
24 of the Virginia state ceiling on private activity bonds shall be set aside for the issuance of industrial  
25 development bonds for manufacturing and exempt facilities; provided, however, that in the event that on July  
26 1, 2008 2026, the amount of private activity bonds allocated since January 1, 2008 2026, for manufacturing  
27 and exempt facilities pursuant to the guidelines established under § 15.2-5003 shall have exceeded such 25 15  
28 percent amount, the amount set aside for the Virginia Housing Development Authority under this section for  
29 calendar year 2008 2026 shall be reduced by the amount of such excess, but in no event shall the amount of  
30 private activity bonds so allocated exceed 44 25 percent of the Virginia state ceiling on private activity bonds  
31 for calendar year 2008 2026.

32 3. "State allocation." For calendar years 2008 2026 and beyond, an amount equal to eighteen 18 percent of  
33 the Virginia state ceiling on private activity bonds shall be set aside for state issuing authorities for  
34 allocations to housing and to exempt projects and manufacturing facilities of state and regional interests as  
35 determined by the Governor.

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