

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 15.2-5002 of the Code of Virginia, relating to private activity bonds; allocation of state ceiling.

[S 729]

Approved

Be it enacted by the General Assembly of Virginia:

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

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

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

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

Issuer	Portion of State Ceiling
Local Housing Authorities	14% 17%
Virginia Housing Development Authority	43% 50%
Total Housing Allocation	57% 67%

2. "Industrial Development." For calendar years ~~2008~~ 2026 and beyond, an amount equal to ~~25~~ 15 percent of the Virginia state ceiling on private activity bonds shall be set aside for the issuance of industrial development bonds for manufacturing and exempt facilities; provided, however, that in the event that on July 1, ~~2008~~ 2026, the amount of private activity bonds allocated since January 1, ~~2008~~ 2026, for manufacturing and exempt facilities pursuant to the guidelines established under § 15.2-5003 shall have exceeded such ~~25~~ 15 percent amount, the amount set aside for the Virginia Housing Development Authority under this section for calendar year ~~2008~~ 2026 shall be reduced by the amount of such excess, but in no event shall the amount of private activity bonds so allocated exceed ~~41~~ 25 percent of the Virginia state ceiling on private activity bonds for calendar year ~~2008~~ 2026.

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

ENROLLED

SB729ER