
VIRGINIA STATE BUDGET

2000 Session

Budget Bill - SB30 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-3.06

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§ 3-3.06 PAYMENT BY THE TOBACCO SETTLEMENT FINANCING CORPORATION

- A. The Governor is authorized to sell to the Tobacco Settlement Financing Corporation, pursuant to and in accordance with the provisions of this section, up to forty percent of the Commonwealth's Allocation from the Master Settlement Agreement with tobacco product manufacturers, as defined below, from and after July 1, 2001. The Governor is further authorized to enter into a Tobacco Asset Sale Agreement with such terms and provisions and containing such covenants as he shall deem appropriate. For purposes of this section, the Tobacco Asset Sale Agreement shall mean the agreement or agreements between the Commonwealth, as seller of the Tobacco Assets, and the Tobacco Settlement Financing Corporation, as purchaser of the Tobacco Assets. Each such sale by the Commonwealth of the Tobacco Assets pursuant to any such Agreement shall be a true sale and not a borrowing.
- B. The State Comptroller shall deposit fifty percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers to the Tobacco Indemnification and Revitalization Fund, pursuant to § 9-385, Code of Virginia.
- C. The State Comptroller shall deposit ten percent of the amount received each year from the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers to the Virginia Tobacco Settlement Fund, pursuant to § [32.1-360](#), Code of Virginia.
- D. The State Comptroller shall deposit forty percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers through June 30, 2001, to the general fund, of which \$112,333,796 shall be appropriated to the Priority Transportation Fund.
- E. For the purposes of this act, the Commonwealth's Allocation means all moneys allocated to the Commonwealth pursuant to the Master Settlement Agreement (MSA), without giving effect to any sale of any portion thereof. The Tobacco Assets shall mean all right, title, and interest in and to the portion of the Commonwealth's Allocation under the MSA that may be sold to the Tobacco Settlement Financing Corporation from time to time. The Master Settlement Agreement or MSA shall mean the agreement and related documents as defined in Chapter 714, Acts of Assembly of 1999.
- F. The amounts deposited by the State Comptroller pursuant to the preceding Paragraphs B, C, and D shall be included in the general fund revenue calculations for purposes of subsection C of § [58.1-3524](#) and subsection B of § [58.1-3536](#), Code of Virginia.