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# VIRGINIA STATE BUDGET

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2026 Special Session I

## Budget Bill - HB30 (Chapter)

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Disposition of Surplus Real Property

### Item 4-5.08

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#### § 4-5.08 DISPOSITION OF SURPLUS REAL PROPERTY

a. Notwithstanding the provisions of § 2.2-1156, Code of Virginia, the departments, divisions, institutions, or agencies of the Commonwealth, or the Governor, shall sell or lease surplus real property only under the following circumstances:

1. Any emergency declared in accordance with §§ 44-146.18:2 or § 44-146.28, Code of Virginia, or
2. Not less than thirty days after the Governor notifies, in writing, the Chairs of the House Appropriations and Senate Finance and Appropriations Committees regarding the planned conveyance, including a statement of the proceeds to be derived from such conveyance and the individual or entity taking title to such property. If either Chair objects to the conveyance, the planned conveyance shall only occur if authorized in an appropriation act.
3. Surplus property valued at less than \$5,000,000 that is possessed and controlled by a public institution of higher education, pursuant to §§ 2.2-1149 and 2.2-1153, Code of Virginia.

b. In any circumstance provided for in subsection a of this section, the cognizant board or governing body of the agency or institution holding title or otherwise controlling the state-owned property shall approve, in writing, the proposed conveyance of the property.

c. Notwithstanding any other provision of law including but not limited to any provision of this Act, if tax-advantaged bonds were used by the Commonwealth or its authorities, boards, or institutions to finance the acquisition, construction, improvement or equipping of real property, proceeds from the subsequent sale or disposition of such property and any improvements thereon shall first be made available to the issuer of such tax-advantaged bonds to be applied toward remediation options available under federal law, to the extent remediation is determined by the issuer to be appropriate, in order to maintain the tax-advantaged status of such bonds.

d. Notwithstanding § 2.2-1150, Code of Virginia, the Governor shall notify the Chairs of the House Appropriations and Senate Finance and Appropriations Committees in writing at least thirty days before any planned conveyance of property under subsections A.1. and A.2. in § 2.2-1150, Code of Virginia. If either Chair objects to such conveyance, the conveyance shall only occur if authorized in an appropriation act.