

SENATE BILL NO. \_\_\_\_\_ HOUSE BILL NO. \_\_\_\_\_

1 A BILL to amend and reenact § 15.2-940 of the Code of Virginia, relating to powers of local  
2 governments; economic incentives.

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

4 **1. That § 15.2-940 of the Code of Virginia is amended and reenacted as follows:**

5 § 15.2-940. Expenditures for promoting resources and advantages of locality.

6 A. Any locality may, in its discretion, expend funds from the locally derived revenues of the  
7 locality for the purpose of promoting the resources and advantages of the locality. Such purpose shall  
8 include, without limiting the generality thereof, watershed projects and expenditures in connection  
9 therewith.

10 B. Notwithstanding any other provision of law, no locality may expend funds or otherwise  
11 provide advantages to a private entity unless it is determined that such funds or advantages are necessary  
12 to induce the private entity to act in the manner which the locality is attempting to induce.

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