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HOUSE BILL NO. 1934

Offered January 10, 2001

Prefiled January 8, 2001

A BILL to amend and reenact § 2.1-191.2 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 58.1-1823.1, relating to refunds to taxpayers of revenues that exceed amount deposited in Revenue Stabilization Fund.

Patrons—Nixon and Black

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-191.2 of the Code of Virginia is amended and reenacted, and that the Code of Virginia is amended by adding a section numbered 58.1-1823.1 as follows:

§ 2.1-191.2. Reports of Auditor of Public Accounts; Fund deposits and withdrawals.

A. On or before December 1 of each year, the Auditor of Public Accounts shall report to the General Assembly the certified tax revenues collected in the most recently ended fiscal year. The Auditor shall, at the same time, provide his report on the ten percent limitation and the amount which could be paid into the Fund. The Auditor shall, at the same time, also report the amount necessary for deposit for the next fiscal year into the Fund in order to satisfy the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia. The Governor shall include any such amount in his budget bill submitted to the General Assembly pursuant to § 2.1-399. A schedule of deposits may be provided for in the Appropriation Act.

B. Any surplus revenues that exceed the amount required to be deposited to the Fund from the certified tax revenues and are collected in the most recently ended fiscal year shall be refunded to the taxpayers of the Commonwealth in the following calendar year in accordance with § 58.1-1823.1, provided the amount of such surplus exceeds fifty million dollars. The Auditor shall compute the amount of the surplus, if any, annually and report such amount to the General Assembly at the same time he reports the certified tax revenues as required in subsection A.

BC. The State Comptroller shall draw such warrants as appropriated and the Treasurer of Virginia shall deposit such warrants into the Fund. No amounts shall be withdrawn from the Fund except in pursuance of appropriations made by the General Assembly in accordance with § 2.1-191.3. However, if any amounts accrue, such as through interest or dividends, to the credit of the Fund in excess of the ten percent limitation calculated by the Auditor of Public Accounts, any such excess shall be paid into the general fund pursuant to Article X, Section 8 of the Constitution of Virginia.

CD. For the purposes of the Comptroller's preliminary and final annual reports as required by § 2.1-207, all balances remaining in the Fund on June 30 of each fiscal year shall be considered to be a portion of the fund balance of the general fund of the state treasury.

§ 58.1-1823.1. Refunds when revenues exceed certain amount.

When surplus revenues exceed the amount required to be deposited into the Revenue Stabilization Fund, in accordance with § 2.1-191.2, by fifty million dollars or more for the most recently ended fiscal year, the Department shall refund such revenues during the following calendar year to the taxpayers who filed an income tax return in the calendar year in which such fiscal year surplus is determined. Such refund shall be based on each taxpayer's share of the total income tax revenues of the Commonwealth collected in the calendar year in which the fiscal year surplus is determined.

The Department may reduce a taxpayer's refund by the amount of any taxes, penalties and interest that are due from such taxpayer for the calendar year in which the fiscal year surplus occurs, or any past-due taxes, penalties and interest that have been assessed within the appropriate period of limitations.

INTRODUCED

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