

2002 SESSION

INTRODUCED

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SENATE BILL NO. 344

Offered January 9, 2002

Prefiled January 9, 2002

A *BILL to amend the Code of Virginia by adding a section numbered 2.2-1503.1, and to repeal § 2.2-1503 of the Code of Virginia, relating to the Budget; long-term financial plan.*

Patrons—Chichester and Rerras

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-1503.1 as follows:

§ 2.2-1503.1. Filing of six-year financial outline by Governor.

In every year, the Governor shall by December 15 prepare and submit to the members of the General Assembly a long-term financial plan for a prospective period of six years. The plan shall consist of estimates of (i) anticipated general fund revenue, (ii) anticipated revenues for each of the major nongeneral funds, and (iii) the amount of funding needed by each secretariat for each year.

B. The Governor's estimates of anticipated general and nongeneral fund revenues shall be based on the following:

1. Forecasts of economic activity in the Commonwealth.

2. Review by an advisory board of economists with respect to economic assumptions and technical econometric methodology.

3. Review by an advisory council of revenue estimates with respect to economic assumptions and the general economic climate of the Commonwealth. The Advisory Council on Revenue Estimates shall be comprised of such representatives of the private sector as the Governor may appoint and shall include the Speaker and Majority Leader of the House of Delegates, the President pro tempore and Majority Leader of the Senate, and the Chairmen of the House Committees on Appropriations and Finance, and the Senate Committee on Finance or their designees.

4. Any such other advisory bodies as the Governor may desire.

C. The Governor's estimates of the amount of funding needed by each state agency shall be based on estimates submitted by state agencies pursuant to § 2.2-1504.

2. That § 2.2-1503 of the Code of Virginia is repealed.

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