

2002 SESSION

SENATE SUBSTITUTE

020424211

SENATE BILL NO. 344

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 5, 2002)

(Patron Prior to Substitute—Senator Chichester)

A BILL to amend the Code of Virginia by adding a section numbered 2.2-1503.1, relating to the budget; long-term financial plan.

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.

On or before the first day of each regular session of the General Assembly held in an even-numbered year, the Governor shall prepare and submit to the members of the General Assembly a financial plan for a prospective period of six years. The plan shall consist of (i) the Governor's biennial budget submitted pursuant to subsection A of § 2.2-1508, (ii) estimates of anticipated general fund and nongeneral fund revenue prepared for an additional period of four years pursuant to § 2.2-1503, and (iii) estimates of the general and nongeneral fund appropriations required for each major program for an additional period of four years. In preparing such financial plan, the Governor may utilize the estimate prepared by each agency pursuant to § 2.2-1504, or such other information as he may deem necessary.

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