

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 612

An Act to amend and reenact § 2.2-1503 of the Code of Virginia, relating to the Governor; six-year plan review; Advisory Board of Economists.

[H 2571]

Approved March 18, 2003

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1503 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1503. Filing of six-year revenue plan by Governor.

In every year, the Governor shall by December 15 prepare and submit to the members of the General Assembly an estimate of anticipated general fund revenue, *an estimate of anticipated transportation fund revenues*, and estimates of anticipated revenues for each of the *remaining* major nongeneral funds, for a prospective period of six years.

The Governor's estimates of anticipated general, *transportation*, and *other* 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. *The Advisory Board of Economists shall consist of no more than 15 members appointed by the Governor. Members of such Board shall be economists from either the public or private sector.*
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.