

2003 SESSION

INTRODUCED

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HOUSE BILL NO. 1872

Offered January 8, 2003

Prefiled January 8, 2003

A BILL to amend and reenact § 2.2-1829 of the Code of Virginia, relating to the Virginia Taxpayer Surplus Relief Fund.

Patrons—O'Bannon, Landes and Rapp

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1829 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1829. 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, (i) provide his report on the ten percent limitation and the amount that could be paid into the Fund and (ii) 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 § 2.2-1509. A schedule of deposits may be provided for in the Appropriation Act.

B. The State Comptroller shall draw such warrants as appropriated and the State Treasurer shall deposit such warrants into the Fund. No amounts shall be withdrawn from the Fund except pursuant to appropriations made by the General Assembly in accordance with § 2.2-1830. However, if any amounts accrue, such as through interest or dividends, to the credit of the Fund in excess of the ~~ten~~ 10 percent limitation calculated by the Auditor of Public Accounts, any excess shall be paid into the general fund pursuant to Article X, Section 8 of the Constitution of Virginia *and deposited in a special nonreverting fund that shall be used exclusively for tax relief for the taxpayers of Virginia. Such fund is hereby established and called the "Virginia Taxpayer Surplus Relief Fund" and shall be used by the next session of the General Assembly to provide tax relief.*

C. For the purposes of the Comptroller's preliminary and final annual reports as required by § 2.2-813, 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.

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