

# 2003 SESSION

INTRODUCED

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## HOUSE BILL NO. 2059

Offered January 8, 2003

Prefiled January 7, 2003

*A BILL to amend the Code of Virginia by adding a section numbered 2.2-1503.3, relating to the Governor; reestimate of general fund revenues.*

Patrons—Callahan, Amundson, Landes, Purkey and Wardrup

Referred to Committee on Appropriations

### **Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding a section numbered 2.2-1503.3 as follows:**

*§ 2.2-1503.3. Reestimate of general fund revenues.*

*Within 5 business days after the preliminary close of the Commonwealth's accounts at the end of each fiscal year, the State Comptroller shall submit to the Governor a comparison of the total of individual income, corporate income, and sales taxes collected for the fiscal year, with the totals of such taxes included in the official budget estimate for the fiscal year. If the comparison indicates that the total collection of such taxes as shown in the preliminary close is 1.0 percent or more below the total amount of such taxes as included in the official budget estimate for the fiscal year, the Governor shall prepare a reestimate of general fund revenues for the current biennium and the next biennium in accordance with the provisions of § 2.2-1503. The Governor's reestimate shall be reported to the chairman of the Senate Committee on Finance and the chairmen of the Finance and Appropriation Committees of the House of Delegates not later than September 1 following the close of the fiscal year.*

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