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HOUSE BILL NO. 2571

Offered January 8, 2003

Prefiled January 8, 2003

A BILL to amend and reenact § 2.2-1503 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 24 of Title 2.2 an article numbered 18, consisting of sections numbered 2.2-2452 through 2.2-2458, relating to the Governor; six-year plan review; Advisory Board of Economists; report.

Patrons—Rollison, Darner and Brink

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1503 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 24 of Title 2.2 an article numbered 18, consisting of sections numbered 2.2-2452 through 2.2-2458 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 revenue*, and estimates of anticipated revenues for each of the *remaining* major nongeneral funds, for a prospective period of ~~six~~ 6 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.

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.

Article 18.

Advisory Board of Economists.

§ 2.2-2452. *The Advisory Board of Economists; purpose.*

The Advisory Board of Economists (the "Board") is established as an advisory board, within the meaning of § 2.2-2100, in the executive branch of state government. The purpose of the Board is to review and provide advice to the Governor on the economic assumptions and technical econometric methodology used by the Governor in his estimates of anticipated general and nongeneral fund revenues included in the 6-year plan filed pursuant to § 2.2-1503.

§ 2.2-2453. *Membership; terms; vacancies; chairman and vice chairman; quorum; meetings.*

The Board shall consist of no more than 15 members appointed by the Governor. Each member appointed by the Governor shall be an economist from either the public or private sector. The Secretary of Finance shall serve ex officio with full voting privileges. Members of the Board shall be citizens of the Commonwealth of Virginia.

The Secretary of Finance shall be the chairman of the Board. A majority of the voting members shall constitute a quorum. The Board shall meet no more than 4 times each year. The meetings of the Board shall be held at the call of the chairman or whenever the majority of the voting members so request.

§ 2.2-2454. *Compensation; expenses.*

Members shall receive such compensation for the discharge of their duties as provided in § 2.2-2813. All members shall be reimbursed for reasonable and necessary expenses incurred in the discharge of their duties as provided in §§ 2.2-2813 and 2.2-2825. Funding for the costs of compensation and expenses of the members shall be provided by the Office of the Secretary of Finance.

§ 2.2-2455. *Powers and duties of the Board.*

The Board shall review the economic assumptions and technical econometric methodology used by the Governor in his estimates of anticipated general and nongeneral fund revenues included in the 6-year plan filed pursuant to § 2.2-1503 and advise the Governor regarding such assumptions and methodology.

INTRODUCED

HB2571

59 § 2.2-2456. *Staffing.*

60 *The Office of the Secretary of Finance shall provide staff support to the Board. All agencies of the*
61 *Commonwealth shall provide assistance to the Board, upon request.*

62 § 2.2-2457. *Chairman's executive summary of activity and work of the Board.*

63 The chairman shall submit to the Governor and the General Assembly an annual executive summary
64 of the interim activity and work of the Board no later than the first day of each regular session of the
65 General Assembly. The executive summary shall be submitted as provided in the procedures of the
66 Division of Legislative Automated Systems for the processing of legislative documents and reports and
67 shall be posted on the General Assembly's website.

68 § 2.2-2458. *Sunset.*

69 *This chapter shall expire on July 1, 2006.*

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