

2003 SESSION

INTRODUCED

032528612

HOUSE BILL NO. 2762

Offered January 17, 2003

A BILL to amend and reenact § 2.2-1829 of the Code of Virginia, relating to deposits to the Revenue Stabilization Fund.

Patron—Armstrong

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. *Subject to the 10 percent limitation in Article X, Section 8 of the Constitution of Virginia, any deposit paid into the Fund shall be equal to 66.7 percent of the product of the certified tax revenues collected in the most recently ended fiscal year times the difference between the annual percentage increase in such certified tax revenues and the average annual percentage increase in the certified tax revenues collected in the 6 fiscal years immediately preceding the most recently ended fiscal year.* 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 No amounts shall be withdrawn from the Fund except pursuant to appropriations made by the General Assembly in accordance with § 2.2-1830.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 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.

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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HB2762