

2004 SESSION

INTRODUCED

047027496

HOUSE JOINT RESOLUTION NO. 145

Offered January 14, 2004

Prefiled January 14, 2004

Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to limits on appropriations.

Patrons—McDougle and Frederick

Referred to Committee on Privileges and Elections

RESOLVED by the House of Delegates, the Senate concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

ARTICLE X

TAXATION AND FINANCE

Section 7-B. Limit on appropriations.

Beginning with the Commonwealth's fiscal year starting on July 1, 2006, the General Assembly shall not make total appropriations for any fiscal year that exceed the total appropriations for the immediately preceding fiscal year plus a percentage increase equal to (i) the percentage increase in the rate of inflation for the most recently available year, plus (ii) the percentage increase in state population, both as shall be defined by general law. For purposes of this section, "total appropriations" means all appropriations, including appropriations to general and special funds.

Beginning with the Commonwealth's fiscal year starting on July 1, 2006, any revenues collected by the Commonwealth in excess of the limitation provided herein shall be deposited to the Revenue Stabilization Fund to the extent required by Section 8 of this Article and any additional excess revenues shall be deposited to a special excess funds account to be held in that account for one year. After one year, fifty percent of the excess funds in that account shall be appropriated to provide individual tax rebates and fifty percent shall be distributed to counties and cities for special projects. Individual tax rebates and distributions to counties and cities shall be made in proportion to the revenues generated by the individuals and the counties and cities as provided by law.

The General Assembly shall enact such laws as may be necessary to implement the provisions of this section.

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