

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number HB1298

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Reese

3. Committee Appropriations

4. Title Budget Bill; not to include general fund revenues in excess of projected general fund revenues.

5. Summary/Purpose:

Prohibits the Governor in his Budget Bill from relying on (i) general fund revenues in excess of those contained in the six-year revenue plan submitted each December, or (ii) any taxes or fees that are contingent on legislative action.

6. No Fiscal Impact

7. Budget amendment necessary:

No.

8. Fiscal implications:

The bill prohibits the Governor from submitting a Budget Bill relying on general fund revenues in excess of the plan submitted under § 2.2-1503. Also, it prohibits him from including in the Budget Bill taxes or fees that are contingent on legislative action. The effect would be to place a limitation on the revenues the Governor may include in the Budget Bill, such as the increased revenues from tax reform as set out in the 2004 Budget Bill.

9. Specific agency or political subdivisions affected:

Governor, Department of Planning and Budget

10. Technical amendment necessary:

Yes. The engrossed bill refers to "subsection A of §2.2-1503." That section does not have a subsection A. The reference should be "as defined in § 2.2-1503."

11. Other comments:

None.

Date: 02/19/04 /jbc

Document: G:\04 Bills FIS\HB1298E.Doc Jim Cook

cc: Secretary of Finance