

2005 SESSION

INTRODUCED

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HOUSE BILL NO. 2607

Offered January 12, 2005

Prefiled January 12, 2005

A BILL to amend the Code of Virginia by adding a section numbered 30-19.1:11, relating to return of surplus revenues to taxpayers.

Patrons—Cline, Marshall, R.G. and Cole

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 30-19.1:11 as follows:

§ 30-19.1:11. Return of surplus revenues to taxpayers.

Any revenues, as of June 30 of each fiscal year, in excess of the amount appropriated in the appropriations act for such fiscal year, and having reserved the amounts required for the Revenue Stabilization Fund and the Water Quality Improvement Fund, shall be refunded to the taxpayers of the Commonwealth in the following calendar year. The General Assembly shall provide by law for the refund of the excess revenues in equal amounts to each individual who pays income taxes to the Commonwealth in the fiscal year in which the excess revenues arose.

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