

2007 SESSION

INTRODUCED

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HOUSE BILL NO. 2664

Offered January 10, 2007

Prefiled January 10, 2007

A *BILL to amend the Code of Virginia by adding a section numbered 2.2-1503.4, relating to the Department of Planning and Budget, reestimate of agency needs.*

Patrons—Marsden, Valentine, Albo, Amundson, Armstrong, BaCote, Barlow, Brink, Bulova, Caputo, Ebbin, Eisenberg, Englin, Hall, Howell, A.T., Joannou, McClellan, Melvin, Moran, Plum, Poisson, Scott, J.M., Shannon, Toscano, Waddell and Ware, O.; Senator: Herring

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-1503.4 as follows:

§ 2.2-1503.4. *Reestimate of agency needs.*

Within five business days after the preliminary close of the Commonwealth's accounts at the end of each fiscal year, each of the several state agencies and other agencies and undertakings receiving financial aid from the Commonwealth shall report to the Department of Planning and Budget, in a format prescribed for such purpose, an estimate of cost reductions that may be accomplished by the agency without diminution of the services or programs provided by the agency. Of the reductions so identified, 50 percent shall be retained by the agency for its use; the remaining 50 percent shall be returned to the general fund to be directed first (i) to the revenue stabilization fund created in accordance with Article X, § 8 of the Constitution of Virginia, as necessary, and thereafter (ii) to debt relief. Any moneys retained by an agency which have not been spent at the end of three quarters in the next fiscal year shall revert to the general fund.

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