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HOUSE JOINT RESOLUTION NO. 626

Offered January 10, 2007

Prefiled January 8, 2007

Proposing an amendment to Article X of the Constitution of Virginia by adding a section numbered 8-A, relating to a limitation on growth in general fund appropriations and revenues.

Patron—Ware, R.L.

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 Article X of the Constitution of Virginia by adding a section numbered 8-A as follows:

ARTICLE X

TAXATION AND FINANCE

Section 8-A. Limit on general fund appropriations and revenues.

The General Assembly shall not appropriate total general funds for any fiscal year that exceed the amount appropriated for the immediately preceding fiscal year plus percentage increases equal to (i) the percentage increase in the gross state product for the most recently available year, as such gross state product is computed by the United States Department of Commerce or its successor agency, and (ii) the percentage increase in state population as shall be defined by general law. If gross state product ceases to be determined by any federal agency, then such percentage shall be as specified by general law. The General Assembly may exceed this limitation only by an affirmative vote of at least two-thirds of the members elected to each house of the General Assembly. Fifty percent of all general fund revenues collected by the Commonwealth in excess of the limitation, or of the General Assembly-approved excess, provided for herein shall be returned to the citizens of the Commonwealth in such manner as shall be specified by general law. Fifty percent shall be deposited into the Revenue Stabilization Fund as established pursuant to Section 8 of this article; however, if the Fund's balance exceeds the limitation established in Section 8, the amount in excess of the limitation shall be paid into the general fund after appropriation by the General Assembly.

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