

077425824

SENATE BILL NO. 760

Offered January 10, 2007

Prefiled December 11, 2006

A BILL to amend and reenact § 2.2-1514 of the Code of Virginia, relating to the designation of surplus general fund revenues at the end of each fiscal year.

Patrons—Stosch, Devolites Davis, Hanger, Norment, O'Brien, Quayle, Stolle, Wagner and Watkins

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:**1. That § 2.2-1514 of the Code of Virginia is amended and reenacted as follows:**

§ 2.2-1514. Designation of general fund for nonrecurring expenditures.

A. As used in this section:

"The Budget Bill" means the "The Budget Bill" submitted pursuant to § 2.2-1509, including any amendments to a general appropriation act pursuant to such section.

"Nonrecurring expenditures" means the acquisition or construction of capital outlay projects as defined in § 2.2-1503.2, the acquisition or construction of capital improvements, the acquisition of land, the acquisition of equipment, or other expenditures of a one-time nature as specified in the general appropriation act. *Such term shall not include any expenditures relating to transportation, including but not limited to transportation maintenance.*

B. At the end of each fiscal year, the Comptroller shall designate within his annual report pursuant to § 2.2-813 ~~an amount~~ *amounts* for nonrecurring expenditures *and for deposit into the Highway Maintenance and Operating Fund*, which *amounts combined* shall equal the remaining amount of the general fund balance that is not otherwise reserved or designated. *One-half of the remaining amount of the general fund balance that is not otherwise reserved or designated shall be designated by the Comptroller for nonrecurring expenditures, and one-half shall be designated for deposit into the Highway Maintenance and Operating Fund.* No such designation shall be made unless the full amounts required for other reserves or designations including, but not limited to, (i) the Revenue Stabilization Fund deposit pursuant to § 2.2-1829, (ii) the Virginia Water Quality Improvement Fund deposit pursuant to § 10.1-2128, (iii) capital outlay reappropriations pursuant to the general appropriation act, (iv) (a) operating expense reappropriations pursuant to the general appropriation act, and (b) reappropriations of unexpended appropriations to certain public institutions of higher education pursuant to § 2.2-5005, (v) pro rata rebate payments to certain public institutions of higher education pursuant to § 2.2-5005, (vi) the unappropriated balance anticipated in the general appropriation act for the end of such fiscal year, and (vii) interest payments on deposits of certain public institutions of higher education pursuant to § 2.2-5005 are set aside. The Comptroller shall set aside amounts required for clauses (iv) (b), (v), and (vii) beginning with the initial fiscal year as determined under § 2.2-5005 and for all fiscal years thereafter.

C. The Governor shall include in "The Budget Bill" pursuant to § 2.2-1509 recommended appropriations from the general fund or recommended amendments to general fund appropriations in the general appropriation act in effect at that time an amount for nonrecurring expenditures *and an amount for deposit into the Highway Maintenance and Operating Fund* equal to the ~~amount~~ *amounts* designated by the Comptroller for such ~~purpose~~ *purposes* pursuant to the provisions of subsection B ~~of this section~~.

INTRODUCED

SB760