VIRGINIA ACTS OF ASSEMBLY -- 2009 SESSION

CHAPTER 537

An Act to amend and reenact § 2.2-1503 of the Code of Virginia, relating to alternative revenue estimates to be provided by the Governor.

[S 895]

Approved March 27, 2009

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1503 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1503. Filing of six-year revenue plan by Governor.

A. In every year, the Governor shall by December 15 prepare and submit to the members of the General Assembly an estimate of anticipated general fund revenue, an estimate of anticipated transportation fund revenues, and estimates of anticipated revenues for each of the remaining major nongeneral funds, for a prospective period of six years.

The Governor's estimates of anticipated general, transportation, and other nongeneral fund revenues shall be based on the following:

1. Forecasts of economic activity in the Commonwealth.

2. Review by an advisory board of economists with respect to economic assumptions and technical econometric methodology. The Advisory Board of Economists (the Board) is established as an advisory board, within the meaning of § 2.2-2100, in the executive branch of state government for such purpose. The Board shall consist of 15 nonlegislative citizen members appointed by the Governor. Members of the Board shall be economists from either the public or private sector and shall serve at the pleasure of the Governor. All members shall be citizens of the Commonwealth. Vacancies shall be filled in the same manner as the original appointments. Members shall not receive compensation for their services, but shall be reimbursed for all reasonable and necessary expenses for the performance of their duties as provided in §§ 2.2-2813 and 2.2-2825. Funding for the costs of expenses of the members shall be provided by the Department of Taxation. The Department of Taxation shall provide staff support. A majority of the members of the Board shall constitute a quorum. Meetings of the Board shall be held upon the call of the chairman or whenever a majority of the members so request.

3. Review by an advisory council of revenue estimates with respect to economic assumptions and the general economic climate of the Commonwealth. The Advisory Council on Revenue Estimates (the Council) is established as an advisory council, within the meaning of § 2.2-2100, in the executive branch of state government for such purpose. The Council shall include the Speaker and Majority Leader of the House of Delegates, the President pro tempore and Majority Leader of the Senate, the Chairmen of the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee on Finance or their designees, and nonlegislative citizen members representing the private sector appointed by the Governor. Legislative members appointed shall serve terms coincident with their terms of office and nonlegislative citizen members shall serve at the pleasure of the Governor. All members shall be citizens of the Commonwealth. Vacancies shall be filled in the same manner as the original appointments. Members shall not receive compensation for their services, but shall be reimbursed for all reasonable and necessary expenses for the performance of their duties as provided in §§ 2.2-2813 and 2.2-2825. Funding for the costs of expenses of the members shall be provided by the Department of Taxation. The Department of Taxation shall provide staff support. A majority of the members of the Council shall constitute a quorum. Meetings of the Council shall be held upon the call of the chairman or whenever a majority of the members so request.

4. Any such other advisory bodies as the Governor may desire.

B. At the time the Governor submits the estimate of general fund revenues in accordance with subsection A, he shall also submit any alternative general fund revenue forecasts considered by the Advisory Council on Revenue Estimates.