

VIRGINIA ACTS OF ASSEMBLY -- 2010 SESSION

CHAPTER 422

An Act to amend and reenact §§ 2.2-1503 and 2.2-1513 of the Code of Virginia, relating to the Governor's reports of revenue estimates and collections and economic activity forecasts.

[H 944]

Approved April 11, 2010

Be it enacted by the General Assembly of Virginia:

1. That §§ 2.2-1503 and 2.2-1513 of the Code of Virginia are 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 *Joint 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 be chaired by the Secretary of Finance, and consist of the Staff Director of the House Committee on Appropriations, the Staff Director of the Senate Committee on Finance, and 15 nonlegislative citizen members, 12 to be appointed by the Governor, at least eight being citizens of the Commonwealth, and three by the Joint Rules Committee, at least two being citizens of the Commonwealth. ~~Members~~ The 15 nonlegislative citizen members of the Board shall (i) be economists from either the public or private sector and shall; (ii) serve at the pleasure of the Governor. ~~All members shall appointing authority;~~ (iii) be citizens of the Commonwealth United States with at least 10 being citizens of the Commonwealth. ~~Vacancies shall be;~~ (iv) have their vacancies filled in the same manner as the original appointments. ~~Members shall;~~ and (v) 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, of which the Governor shall be chairman, 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; two members of the House of Delegates to be appointed by the Speaker of the House, two members of the Senate to be appointed by the Chairman of the Senate Committee on Finance; 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.

§ 2.2-1513. Submission of additional information to legislative committees.

A. To enable the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee on Finance to perform their prescribed duties, the Governor shall provide:

1. Written monthly reports on the status of revenue collections relative to the current fiscal year's

estimate; and

2. Written quarterly assessments of the current economic outlook for the Commonwealth relative to the current fiscal year.

B. In addition, all departments, agencies and institutions of the Commonwealth, their staff and employees shall, upon request, provide such committees with any additional information, as may be deemed necessary, and allow such committees ample opportunity to observe the department's, agency's, or institution's daily operations.