

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.2-1829 of the Code of Virginia, relating to the maximum size of the*  
3 *Revenue Stabilization Fund.*

4 [S 1032]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-1829 of the Code of Virginia is amended and reenacted as follows:**

8 § 2.2-1829. Reports of Auditor of Public Accounts; Fund deposits and withdrawals.

9 A. On or before December 1 of each year, the Auditor of Public Accounts shall report to the General  
10 Assembly the certified tax revenues collected in the most recently ended fiscal year. The Auditor shall,  
11 at the same time, (4) provide his report on (i) the 10 15 percent limitation and the amount that could be  
12 paid into the Fund and (ii) the amount necessary for deposit for the next fiscal year into the Fund in  
13 order to satisfy the mandatory deposit requirement of Article X, Section 8 of the Constitution of  
14 Virginia. The Governor shall include any such amount in his budget bill submitted to the General  
15 Assembly pursuant to § 2.2-1509. A schedule of deposits may be provided for in the Appropriation Act.

16 B. If the report of the Auditor of Public Accounts, pursuant to subsection A, indicates that the annual  
17 percentage increase in the certified tax revenues collected in the most recently ended fiscal year is eight  
18 percent or greater than the certified tax revenues collected for the immediately preceding fiscal year and  
19 that such annual percentage increase in the certified tax revenues for the most recently ended fiscal year  
20 is also equal to or greater than 1.5 times the average annual percentage increase in the certified tax  
21 revenues collected in the six fiscal years immediately preceding the most recently ended fiscal year, the  
22 Governor shall include in his budget recommendations, submitted to the General Assembly in the  
23 subsequent session pursuant to § 2.2-1509, an additional amount for deposit to the Fund in excess of any  
24 mandatory deposit to the Fund required by Article X, Section 8 of the Constitution of Virginia. Such  
25 additional amount shall be equal to at least 25 percent of the product of the certified tax revenues  
26 collected in the most recently ended fiscal year multiplied by the difference between the annual  
27 percentage increase in the certified tax revenues collected for the most recently ended fiscal year and the  
28 average annual percentage increase in the certified tax revenues collected in the six fiscal years  
29 immediately preceding the most recently ended fiscal year. Any such additional deposits to the Fund  
30 shall be included in the Governor's budget recommendations submitted to the General Assembly in the  
31 subsequent session pursuant to § 2.2-1509 only if the estimate of general fund revenues prepared in  
32 accordance with § 2.2-1503 for the fiscal year in which the deposit is to be made is at least five percent  
33 greater than the actual general fund revenues for the immediately preceding fiscal year.

34 C. The State Comptroller shall draw such warrants as appropriated and the State Treasurer shall  
35 deposit such warrants into the Fund. No amounts shall be withdrawn from the Fund except pursuant to  
36 appropriations made by the General Assembly in accordance with § 2.2-1830. However, if any amounts  
37 accrue, such as through interest or dividends, to the credit of the Fund in excess of the 10 15 percent  
38 limitation calculated by the Auditor of Public Accounts, any excess shall be paid into the general fund  
39 pursuant to Article X, Section 8 of the Constitution of Virginia.

40 D. For the purposes of the Comptroller's preliminary and final annual reports as required by  
41 § 2.2-813, all balances remaining in the Fund on June 30 of each fiscal year shall be considered to be a  
42 portion of the fund balance of the general fund of the state treasury.

ENROLLED

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