

2003 SESSION

INTRODUCED

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HOUSE BILL NO. 353

Offered January 9, 2002

Prefiled January 8, 2002

A BILL to amend the Code of Virginia by adding in Chapter 15 of Title 2.2 a section numbered 2.2-1514, relating to reduction in appropriations due to revenue shortfall.

Patron—Purkey

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 15 of Title 2.2 a section numbered 2.2-1514 as follows:

§ 2.2-1514. Automatic withholding of appropriations.

Whenever the monthly general fund revenue report containing total general fund revenues and net lottery profits for a period of six months or more shows the year to date revenue growth is in excess of one percent below the official estimate upon which the appropriations act is based for such fiscal year, the Governor shall institute an across the board percentage reduction in general fund appropriations to all executive branch agencies, which shall equal at least one-half of the revenue shortfall. No agency shall be exempt from such across the board reduction unless the Governor certified the reduction would affect the public safety of the citizens of the Commonwealth. The required appropriations reduction shall be communicated to the chairmen of the House Appropriations, House Finance and Senate Finance Committees within five days of its adoption.

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