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## SENATE JOINT RESOLUTION NO. 362

Offered January 8, 2003

Prefiled January 8, 2003

*Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to limits on appropriations.*

Patrons—Cuccinelli; Delegates: Black, Cole, Hargrove, Hugo, Marrs, Marshall, R.G., Nixon and Saxman

Referred to Committee on Privileges and Elections

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

## ARTICLE X

## TAXATION AND FINANCE

*Section 7-B. Limit on appropriations.*

*Beginning with the Commonwealth's fiscal year starting on July 1, 2006, the General Assembly shall not make total appropriations for any fiscal year that exceed the total appropriations for the immediately preceding fiscal year plus a percentage increase equal to (i) the percentage increase in the rate of inflation for the most recently available year, plus (ii) the percentage increase in state population, both as shall be defined by general law. For purposes of this section, "total appropriations" means all appropriations except for any moneys appropriated that are received from the federal government or agency or unit thereof.*

*Beginning with the Commonwealth's fiscal year starting on July 1, 2006, any revenues collected by the Commonwealth in excess of the limitation provided herein shall be deposited to the Revenue Stabilization Fund or returned to individual income taxpayers liable for individual income taxes for the taxable year in which such fiscal year begins. If the amount in excess of such limitation is less than or equal to one percent of such limitation, the total excess shall be deposited to the Revenue Stabilization Fund as established pursuant to Section 8 of this article; however, if the Fund's balance exceeds the limitation established in Section 8, such excess less than or equal to such one percent shall be paid into the general fund after appropriation by the General Assembly. Any excess greater than such one percent shall be returned to individual income taxpayers as provided herein.*

*The General Assembly shall enact such laws as may be necessary to implement the provisions of this section.*

INTRODUCED

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