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SENATE JOINT RESOLUTION NO. 102

Offered January 11, 2006

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*Establishing a joint committee on revenue estimates of the General Assembly.*

Patrons—Devolites Davis; Delegates: Griffith, Joannou and Landes

Referred to Committee on Rules

WHEREAS, the need for accurate and comprehensive revenue estimates is essential to sound financial planning and budgeting; and

WHEREAS, the legislative branch of government should have the benefit of its own sources of expert revenue estimates to maintain an appropriate balance between the executive and legislative branches; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That a joint committee of the General Assembly be established to oversee the provision of revenue estimates for the General Assembly.

The joint committee shall be composed of seven members: the Speaker and Majority Leader of the House of Delegates, the President pro tempore and Majority Leader of the Senate, and the Chairmen of the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee on Finance or their designees. The members shall serve terms coincident with their terms of office. The joint committee shall elect a chairman and vice chairman from among its membership. A majority of the members of the joint committee shall constitute a quorum. Meetings of the joint committee shall be held upon the call of the chairman or whenever a majority of the members so request.

In every year, the joint committee shall by December 15 obtain and submit to the members of the General Assembly an estimate of anticipated general fund revenues, 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 joint committee's estimates of anticipated general, transportation, and other nongeneral fund revenues shall be based on (i) forecasts of economic activity in the Commonwealth and (ii) review by experts with respect to economic assumptions and technical econometric methodology. The joint subcommittee may employ expert assistance to the extent that funds are made available to it.

Adjustments to the estimates based upon revenue collections after December 1 and changes in economic conditions shall be considered by the joint committee and reported to the General Assembly by February 1 of the following year and at such other times as may be deemed appropriate by the joint committee.

Administrative staff support shall be provided by the Office of the Clerk of the House of Delegates. Legal, research, policy analysis, and other services as requested by the joint committee shall be provided by the appropriate legislative branch agency upon request of the joint committee. All agencies of the Commonwealth shall provide assistance to the joint committee upon request. Joint committee expenses shall be reimbursed from the funds of the General Assembly.

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