

2024 SESSION

SENATE SUBSTITUTE

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HOUSE BILL NO. 712

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations
on February 21, 2024)

(Patron Prior to Substitute—Delegate Torian)

A BILL to amend and reenact § 2.2-1503.1 of the Code of Virginia, relating to six-year financial plan.

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1503.1 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1503.1. Filing of six-year financial outline by Governor.

A. On or before the first day of each regular session of the General Assembly ~~held in an even-numbered year~~, the Governor shall prepare and submit to the members of the General Assembly a financial plan for a prospective period of six years. The plan shall consist of (i) the Governor's biennial budget submitted pursuant to subsection A of § 2.2-1508, (ii) estimates of anticipated general fund and nongeneral fund revenue prepared for an additional period of four years pursuant to § 2.2-1503, and (iii) estimates of the general and nongeneral fund appropriations required for each major program for an additional period of four years. In preparing such financial plan, the Governor may utilize the estimate prepared by each agency pursuant to § 2.2-1504, or such other information as he may deem necessary.

B. *The financial plan required by this section shall ensure a structural balance between the projected revenues described in clause (ii) of subsection A and the projected expenditures described in clause (iii) of subsection A.*

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