
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Chapter 1042)

Bill Order » Office of Finance » Item 278.10

Department of Accounts

Item 278.10

A.1. For purposes of determining a transfer from the Revenue Stabilization Fund to the general fund as a result of a downward revision in general fund revenues, the general fund revenues appropriated shall be those that are contained in the revenue forecast on which the Appropriation Act in effect was based. Anticipated shortfalls in general fund revenues for fiscal years ending June 30, 2003, and June 30, 2004, shall be computed by comparing the revised general fund forecast presented to the General Assembly to total general fund revenues appropriated in Chapter 899 of the 2002 Acts of Assembly.

2. In accordance with Article 10 § 8, Virginia Constitution, and § 2.2-1830, Code of Virginia, the amount of the transfer shall not exceed more than one-half of the balance of the Revenue Stabilization Fund or more than one-half of the forecasted shortfall in revenues.

B. One-half of the balance of the Revenue Stabilization Fund, estimated at \$245,900,000 including accumulated interest earnings, is hereby appropriated in FY 2003, pursuant to § 2.2-1830, Code of Virginia. The State Comptroller shall deposit this sum into the general fund of the state treasury on or after June 1, 2003, but on or before June 30, 2003.

C. One-half of the balance of the Revenue Stabilization Fund, estimated at \$128,500,000 including accumulated interest earnings, is hereby appropriated in FY 2004, pursuant to § 2.2-1830, Code of Virginia. Upon completion of the Auditor of Public Accounts' report on certified tax revenues for FY 2003 pursuant to § 2.2-1829, Code of Virginia, the State Comptroller shall deposit this sum into the general fund of the state treasury on or after June 1, 2004, but on or before June 30, 2004.