
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - SB700 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-5.08

Item 3-5.08

§ 3-5.08 INTEREST EARNINGS

Notwithstanding any other provision of law, for the period April 1 through June 30 of each year of the biennium, interest earnings on all funds held by the State Treasurer normally allocated to specific nongeneral fund accounts shall not be allocated to such nongeneral fund accounts. It is hereby acknowledged that this provision shall not apply to those specific nongeneral funds to which interest earnings must be allocated as mandated by the Constitution of Virginia or by federal law. If the Governor determines after the close of each fiscal year that funds are available to pay the interest earnings that these funds would have received during the April 1 through June 30 period, he shall direct the State Comptroller to make such allocation. The Governor shall report his determination to the Chairmen of the House Finance, House Appropriations and Senate Finance Committees in August. The amount of interest earnings affected is estimated at \$17,000,000 each year of the biennium.