
VIRGINIA STATE BUDGET

2005 Session

Budget Bill - SB700 (Introduced)

Bill Order » Office of Finance » Item 280

Department of Accounts Transfer Payments

Item 280

First Year - FY2005

Second Year - FY2006

Revenue Stabilization Fund (73500)

\$0

\$87,000,000

\$134,468,057

\$181,936,113

Fund Sources:

General

\$0

\$87,000,000

\$134,468,057

\$181,936,113

Authority: Title 2.2, Chapter 18, Article 4, Code of Virginia.

1. Out of this appropriation, \$134,468,057 the first year from the general fund attributable to actual tax collections for FY 2004 shall be paid into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia, by the State Comptroller on or before June 30, 2005, based on the certification of the Auditor of Public Accounts of actual tax revenues for FY 2004.

2. Out of this appropriation, ~~\$87,000,000~~ \$181,936,113 the second year from the general fund attributable to ~~estimated~~ actual tax collections for FY 2004 shall be paid into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia, by the State Comptroller on or before June 30, 2006, based on the certification of the Auditor of Public Accounts of actual tax revenues for FY 2004.

3. On or before November 1 of each year, the Auditor of Public Accounts shall report to the General Assembly the certified tax revenues collected in the most recently ended fiscal year. The Auditor shall, at the same time, provide his report on (i) the 10 percent limitation and the amount that could be paid into the Fund and (ii) any amounts necessary for deposit into the Fund in order to satisfy the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia as well as the additional deposit requirement of § 2.2-1829, Code of Virginia.