2006 Session

Budget Bill - SB29 (Introduced)

Item 3-5.05 (Not set out)

§ 3-5.05 IMPLEMENTATION OF CHAPTER 3, ACTS OF ASSEMBLY OF 2004, SPECIAL SESSION I

A. Revenues deposited into the Public Education Standards of Quality/Local Real Estate Property Tax Relief Fund established under § 58.1-638.1 of the Code of Virginia pursuant to enactments of the 2004 Special Session of the General Assembly shall be transferred to the general fund and used to meet the Commonwealth's responsibilities for the Standards of Quality prescribed pursuant to Article VIII, Section 2, of the Constitution of Virginia. The Comptroller shall take all actions necessary to effect such transfers monthly, no later than 10 days following the deposit to the Fund. The amounts transferred shall be distributed to localities as specified in Items 146 and 147 of this Act.

B. In the event the implementation of House Bill 5018, passed by the 2004 Special Session, does not occur until on or after September 1, 2004, the funds appropriated in Item C-194 shall be unallotted, unless (1) such funds are available from revenue collections for the fiscal year ending June 30, 2004, that exceed the official revenue estimate contained in Chapter 943 of the Acts of Assembly of 2004, after meeting all Constitutional and statutory requirements for the use of revenues that exceed the official forecast, including the amount required by the ninth enactment of Chapter 3, Acts of Assembly of 2004, Special Session I, or (2) such funds are available from an official reforecast of the revenue estimate occurring after May 1, 2004.

C.

The date of July 1, 2004, in Enactment No. 8 of Chapter 1042 of the 2003 Acts of Assembly is hereby changed to July 1, 2006, to clarify the Governor's authority under Enactment No. 5 of Chapter 1042, as follows: That the State Comptroller shall make the distributions of the collections in accordance with § 58.1-638 unless the Governor makes a formal determination, no later than August 31 each year, that insufficient funds are available to make such a distribution. The Governor will report such determination to the Chairmen of the House Appropriations, House Finance and Senate Finance Committees in August of each year.