
VIRGINIA STATE BUDGET

2006 Special Session I

Budget Bill - HB5002 (Chapter 3)

Bill Order » Office of Finance » Item 260.10

Department of Accounts Transfer Payments

Item 260.10	First Year - FY2007	Second Year - FY2008
Revenue Stabilization Fund (73500)	\$0	\$138,263,355
Payments to the Revenue Stabilization Fund (73501)	\$0	\$138,263,355
Fund Sources:		
General	\$0	\$138,263,355

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

A.1. That portion of the FY 2006 Revenue Stabilization Fund deposit attributable to FY 2005 tax collections in excess of the minimum deposit certified by the Auditor of Public Accounts on October 27, 2005, less any transfer from the Fund to the general fund in FY 2006 pursuant to § 2.2-1829, Code of Virginia, shall be considered to be an advance payment of any required deposit to the Revenue Stabilization Fund attributable to actual tax collections for FY 2006.

2. Out of this appropriation, \$138,263,355 the second year from the general fund shall be paid by the State Comptroller on or before June 30, 2008, into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia. This amount represents an estimate of the required deposit to the Revenue Stabilization Fund attributable to tax collections for fiscal year 2006, which the Auditor of Public Accounts shall determine for the year ending June 30, 2006.

B. 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 the 10 percent limitation and the amount that could be paid 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.