2006 Special Session I

Budget Bill - HB5003 (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)	**$134,468,057**	~~**$181,936,113**~~ ***$584,160,131***
Fund Sources:		
General	$134,468,057	~~$181,936,113~~ *$584,160,131*

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, $181,936,113 the second 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, 2006, based on the certification of the Auditor of Public Accounts of actual tax revenues for FY 2004.

3. Out of this appropriation, $402,224,018 the second year from the general fund attributable to actual tax collections for FY 2005 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 2005, dated October 27, 2005. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia, however, any portion of this appropriation in excess of the minimum deposit certified by the Auditor of Public Accounts on October 27, 2005, less any transfer to the general fund 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 fiscal year 2006, which required deposit the Auditor of Public Accounts shall determine for the year ending June 30, 2006.

~~3.~~ *4.* 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.