
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB29 (Chapter 847)

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) | \$106,690,348 | \$184,317,629 \$114,845,430 |
| Payments to the Revenue Stabilization Fund (73501) | \$106,690,348 | \$184,317,629 \$114,845,430 |
| Fund Sources: | | |
| General | \$106,690,348 | \$184,317,629 \$114,845,430 |

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, \$106,690,348 the first year from the general fund attributable to actual tax collections for FY 2006 shall be paid by the State Comptroller on or before June 30, 2007, into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia. This amount is based on the certification of the Auditor of Public Accounts of actual tax revenues for FY 2006. This appropriation meets the additional deposit requirement of § 2.2-1829, Code of Virginia.

3. Out of this appropriation, ~~\$184,317,629~~ \$114,845,430 the second year from the general fund attributable to actual tax collections for FY 2006 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 is based on the certifications of the Auditor of Public Accounts of actual tax revenues for FY 2006 *and the maximum fund allowed for FY 2008*. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

B.1. In accordance with the provisions of Article X, Section 8 of the Constitution of Virginia and § 2.2-1830, Code of Virginia, \$351,500,000 is hereby appropriated in fiscal year 2008 from the Revenue Stabilization Fund. The State Comptroller shall deposit this sum into the general fund of the State Treasury on or before June 30, 2008.

2. The shortfall in general fund revenues for the fiscal year ending June 30, 2008, is computed by comparing the revised general fund forecast contained in enactment number 2 of this act to the total general fund revenues appropriated in Chapter 847 of the 2007 Acts of Assembly.

B C. 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.

