
VIRGINIA STATE BUDGET

2009 Session

Budget Bill - HB1600 (Introduced)

Bill Order » Office of Finance » Item 265

Department of Accounts Transfer Payments

Item 265	First Year - FY2009	Second Year - FY2010
Revenue Stabilization Fund (73500)	\$21,320,527	\$0
Payments to the Revenue Stabilization Fund (73501)	\$21,320,527	\$0
Fund Sources:		
General	\$21,320,527	\$0

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

A. Out of this appropriation, \$21,320,527 the first year from the general fund attributable to actual tax collections for FY 2007 shall be paid by the State Comptroller on or before June 30, 2009, 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 2007. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

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.

C.1. For purposes of determining a transfer from the Revenue Stabilization Fund to the general fund as a result of a downward revision in general fund revenues, the term "total general fund revenues appropriated" shall mean the general fund operating and capital appropriations for each year of the biennium contained in the Appropriation Act which is in effect at the time when such downward revision in general fund revenues is made.

2. In accordance with Article 10, § 8, Virginia Constitution, and § 2.2-1830, Code of Virginia, the amount of the transfer shall not exceed more than one-half of the balance of the Revenue Stabilization Fund or more than one-half of the forecasted shortfall in revenues.

D.1. The anticipated shortfalls in general fund revenues for fiscal years ending June 30, 2009, and June 30, 2010, shall be computed by comparing the revised forecast for "Total General Fund Resources Available for Appropriation" as listed in the second enactment of this act to the total general fund revenues appropriated for each year of the biennium as contained in the current Appropriation Act (Chapter 879 of the 2008 Acts of Assembly).

2. One-half of the shortfall in revenues is estimated at \$492,675,752, which is less than one-half of the present balance in the Revenue Stabilization Fund. Of this shortfall amount, \$490,000,000 is hereby appropriated in FY 2009, pursuant to § 2.2-1830, Code of Virginia. The State Comptroller shall deposit this sum into the general fund of the state treasury on or before June 30, 2009.