
VIRGINIA STATE BUDGET

2011 Session

Budget Bill - HB1500 (Chapter 890)

Bill Order » Office of Finance » Item 256

Department of Accounts Transfer Payments

Item 256	First Year - FY2011	Second Year - FY2012
Revenue Stabilization Fund (73500)	\$0	\$50,000,000 \$114,000,000
Payments to the Revenue Stabilization Fund (73501)	\$0	\$50,000,000 \$114,000,000
Fund Sources:		
General	\$0	\$50,000,000 \$114,000,000

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

A. 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.

B. Out of the appropriation in the second year, ~~\$50,000,000~~ \$114,000,000 shall be reserved by the State Comptroller on June 30, 2012, as a reserve for any potential deposit required to be made to the Revenue Stabilization Fund attributable for tax collections for fiscal year 2011, pursuant to § 2.2-1829, Code of Virginia. This appropriation is subject to the following conditions: 1) if the Auditor of Public Accounts' certification of the required deposit attributable to actual tax collections for fiscal year 2011 exceeds the amount included in this item, the incremental amount required to meet the actual required deposit as certified by the Auditor of Public Accounts shall be deposited into the Revenue Stabilization Fund on or before June 30, 2013; or 2) in the event the Auditor of Public Accounts' certification of the required deposit attributable to actual tax collections for fiscal year 2011 is less than the amount included in this item, any amount in excess of the amount needed to meet the actual required deposit shall remain in the general fund and not be deposited to the Revenue Stabilization Fund.