
VIRGINIA STATE BUDGET

2012 Special Session I

Budget Bill - HB1301 (Chapter 3)

Bill Order » Office of Finance » Item 266

Department of Accounts Transfer Payments

Item 266	First Year - FY2013	Second Year - FY2014
Revenue Stabilization Fund (73500)	\$132,688,650	\$166,392,135
Payments to the Revenue Stabilization Fund (73501)	\$132,688,650	\$166,392,135
Fund Sources:		
General	\$132,688,650	\$166,392,135

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 this appropriation, \$132,688,650 the first year from the general fund attributable to actual tax collections for FY 2011 shall be paid by the State Comptroller on or before June 30, 2013, 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 2011. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

C. Out of this appropriation, \$166,392,135 the second year from the general fund attributable to estimated tax collections for FY 2012 shall be paid by the State Comptroller on or before June 30, 2014, into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia. This amount is contingent on the certification of the Auditor of Public Accounts of actual tax revenues for FY 2012. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.