
VIRGINIA STATE BUDGET

2014 Special Session I

Budget Bill - HB5001 (Chapter 1)

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	\$339,645,117
Payments to the Revenue Stabilization Fund (73501)	\$132,688,650	\$339,645,117
Fund Sources:		
General	\$132,688,650	\$339,645,117

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, \$244,645,117 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.

D.1. Out of this appropriation, \$95,000,000 the second year from the general fund is included in this item in excess of the minimum deposit for fiscal year 2014 as certified by the Auditor of Public Accounts on November 1, 2012. This amount is an advance reservation of any required deposit to the Revenue Stabilization Fund attributable to actual tax collections for FY 2013 or FY 2014, as determined by the Auditor of Public Accounts, for deposit to the Revenue Stabilization Fund in the 2014-2016 biennium.

2. The State Comptroller shall ~~deposit~~ *reflect the unexpended balance of* the advance reservation of \$95,000,000 referenced in paragraph D.1., above, *as a commitment against general fund assets on the balance sheet for to a* ~~to a~~ *reserve account for the Revenue Stabilization Fund prior to* June 30, 2014.