
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB29 (Enrolled)

Bill Order » Office of Finance » Item 262

Department of Accounts Transfer Payments

Item 262 (Not set out)	First Year - FY2015	Second Year - FY2016
Revenue Stabilization Fund (73500)	\$372,670,048	\$0
Payments to the Revenue Stabilization Fund (73501)	\$372,670,048	\$0
Fund Sources:		
General	\$372,670,048	\$0

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 15 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, \$243,170,048 the first year from the general fund attributable to actual tax collections for FY 2013 shall be paid by the State Comptroller on or before June 30, 2015, 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 2013. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

C. This appropriation includes \$95,000,000 that was provided in Chapter 806, 2013 Acts of Assembly, as an advance payment for the mandatory deposit to the Revenue Stabilization Fund required in FY 2015.

D.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 the lesser of one-half of the balance of the Revenue Stabilization Fund or one-half of the forecasted shortfall in revenues.

3. The anticipated shortfalls in general fund revenues for fiscal years ending June 30, 2015, and June 30, 2016, shall be computed by comparing the revised forecast for "Total General Fund Resources Available for Appropriation" as shown in § 3 of the first enactment to the total general fund revenues appropriated for each year of the biennium as contained in the general appropriation act as it became effective on July 1, 2014 (Chapter 2 of the Acts of Assembly of 2014, Special Session I).

4. One-half of the shortfall in revenues is estimated at \$648,650,000, which is more than one-half of the balance in the Revenue Stabilization Fund as of September 15, 2014. Of this shortfall amount, \$470,000,000 is hereby

appropriated in FY 2015, pursuant to § 2.2-1830, Code of Virginia. Upon completion of the Auditor of Public Accounts' report on certified tax revenues for FY 2014 pursuant to § 2.2-1829, Code of Virginia, the State Comptroller shall deposit this sum into the general fund of the state treasury on or before June 30, 2015.

5. One-half of the balance of the Revenue Stabilization Fund, estimated at \$235,000,000, is hereby appropriated in FY 2016, pursuant to § 2.2-1830, Code of Virginia. Upon completion of the Auditor of Public Accounts' report on certified tax revenues for FY 2015 pursuant to § 2.2-1829, Code of Virginia, the State Comptroller shall deposit this sum into the general fund of the state treasury on or before June 30, 2016.

E.1. Out of this appropriation, \$129,500,000 the first year from the general fund is included as an advance reservation of any required deposit to the Revenue Stabilization Fund attributable to actual tax collections for fiscal year 2015 or fiscal year 2016, as determined by the Auditor of Public Accounts, for deposit to the Revenue Stabilization Fund in the 2016-2018 biennium.

2. The State Comptroller shall deposit the advance reservation of \$129,500,000 referenced in paragraph E.1., above, to a reserve account for the Revenue Stabilization Fund prior to June 30, 2015.