VIRGINIA STATE BUDGET

2017 Session

Budget Bill - HB1500 (Enrolled)

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Central Appropriations

Item 478.30	First Year - FY2017	Second Year - FY2018
Revenue Cash Reserve (23700)	*$0*	*$35,000,000*
Appropriated Revenue Reserve (23701)	*$0*	*$35,000,000*
Fund Sources:		
General	*$0*	*$35,000,000*

Authority: Discretionary Inclusion.

A. There is hereby appropriated in this item $35,000,000 from the general fund the second year to establish a Revenue Cash Reserve to mitigate any potential revenue shortfalls that may arise during the remainder of the biennium. This appropriation includes an amount, estimated at $31,306,555, anticipated to be generated by the Virginia Tax Amnesty Program authorized by House Bill 2246 and Senate Bill 1438, 2017 Session of the General Assembly above the amounts anticipated to be collected by such program in the revenue forecast contained in the first enactment of House Bill 1500 and Senate Bill 900 as introduced.

B. Any additional collections generated by the Virginia Tax Amnesty Program exceeding the revenue estimate of such program included within the official fiscal year 2018 revenue estimate contained in the first enactment of this act also shall be deposited into the cash reserve.

C. To determine the amounts that are to be deposited into such reserve, the comptroller shall first determine the tax amnesty program revenues that were collected in excess of the revenues forecast from such program in House Bill 1500 and Senate Bill 900 as enacted.

D. The comptroller shall then reflect the excess revenues as a commitment on the preliminary balance sheet entitled Revenue Cash Reserve to be held solely for the purposes of mitigating any loss of general fund revenues in fiscal year 2018 from the official forecast contained in this act.

E. The comptroller may draw against the balances of the Revenue Cash Reserve for an amount equal to any shortfall in general fund revenue collections from the official forecast contained in this act for fiscal year 2018.