2017 Session

Budget Bill - HB1500 (Introduced)

Bill Order » Office of Finance » Item 267

Department of Accounts Transfer Payments

Item 267	First Year - FY2017	Second Year - FY2018
Revenue Stabilization Fund (73500)	~~$605,552,819~~ ***$605,572,105***	**$0**
Payments to the Revenue Stabilization Fund (73501)	~~$605,552,819~~ *$605,572,105*	$0
Fund Sources:		
General	~~$605,552,819~~ *$605,572,105*	$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, ~~$605,552,819~~ *$605,572,105* the first year from the general fund attributable to actual tax collections for FY 2015 shall be paid by the State Comptroller on or before June 30, 2017, 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 2015. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

C. This appropriation includes $129,500,000 that was provided in Chapter 665, 2015 Acts of Assembly, as an advance payment for the mandatory deposit to the Revenue Stabilization Fund required in FY 2017.

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, 2017, and June 30, 2018, 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, 2016 (Chapter 780 of the Acts of Assembly of 2016).

4. For purposes of computing the shortfall in revenues, the revised forecast referenced in paragraph 3 above shall

consist of the revised forecast of revenues and transfers presented to the Governor's Advisory Council on Revenue Estimates on November 28, 2016, adjusted for any technical revisions pursuant to current law. Any subsequent policy-based adjustments to revenues or transfers that are dependent upon the passage of legislation or other budgetary action that requires approval by the 2017 General Assembly shall not be considered as part of the adjustments to the forecast for purposes of calculating the revenue shortfall in fiscal year 2017 or fiscal year 2018.

5. One-half of the shortfall in revenues in fiscal year 2017 is estimated at $294,653,279, which is less than one-half of the balance in the Revenue Stabilization Fund as of June 30, 2017. Of this shortfall amount, $294,653,279 is hereby appropriated in FY 2017, pursuant to § 2.2-1830, Code of Virginia. The State Comptroller shall deposit this sum into the general fund of the state treasury on or before June 30, 2017.

6. One-half of the shortfall in revenues in fiscal year 2018 is estimated at $272,542,500, which is less than one-half of the balance in the Revenue Stabilization Fund as of June 30, 2018. Of this shortfall amount, $272,542,500 is hereby appropriated in FY 2018, pursuant to § 2.2-1830, Code of Virginia. The State Comptroller shall deposit this sum into the general fund of the state treasury on or before June 30, 2018.