2018 Special Session I

Budget Bill - HB5002 (Introduced)

Bill Order » Office of Finance » Item 266

Department of Accounts Transfer Payments

Item 266	First Year - FY2019	Second Year - FY2020
Revenue Cash Reserve (23700)	**$50,000,000**	**$220,700,000**
Appropriated Revenue Reserve (23701)	$50,000,000	$220,700,000
Fund Sources:		
General	$50,000,000	$220,700,000

Authority: Discretionary Inclusion.

A. There is hereby appropriated in this item $50,000,000 from the general fund the first year and $220,700,000 from the general fund the second year to the Revenue Cash Reserve to mitigate any potential revenue or transfer shortfalls that may arise during the biennium that would otherwise require appropriation reductions to essential core services including, but not limited to, elementary and secondary education, higher education, public safety, or public health services.

B. 1. Notwithstanding the provisions of § 2.2-1514, Code of Virginia, or any other provision of law, any general fund revenues collected and deposited for fiscal year 2019 that are in excess of the official forecast contained in this act, shall be reflected by the Comptroller as committed on the June 30, 2019, preliminary balance sheet pursuant to the provisions of paragraph C. of this item.

2. Notwithstanding the provisions of § 2.2-1514, Code of Virginia, or any other provision of law, any general fund revenues collected and deposited for fiscal year 2020 that are in excess of the official forecast contained in this act, shall be reflected by the Comptroller as committed on the June 30, 2020, preliminary balance sheet pursuant to the provisions of paragraph C. of this item.

C. To determine the amounts that are to be committed each year pursuant to paragraphs B.1. and B.2. above, the Comptroller shall first determine the revenues that were collected in excess of the revenues forecast in this act. He shall then reduce those revenues for the following adjustments:

1. Any amounts that must be restricted such as mandatory deposits to the Revenue Stabilization Fund.

2. Any amounts that normally would be committed or assigned pursuant to GASB standards.

3. Any amounts that must be committed for deposit to the Water Quality Improvement Fund from excess general fund revenue collections pursuant to § 10.1-2128 A., Code of Virginia.

4. Any other amounts that are required to be committed or assigned pursuant to any other items or provisions of this act, which would include mandatory carryforwards, unexpended balances in capital projects, and any other balances required to be carried forward for fiscal year 2019 or fiscal year 2020.

D. The amount that remains after deduction of the amounts listed above from the surplus revenues on June 30, 2019, or June 30, 2020, shall be further reduced by fifty percent.

E. The Comptroller shall then reflect the remaining fifty percent 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 revenue or transfers from the official forecast contained in this act.

F. The Comptroller may draw against the balances of the Revenue Cash Reserve for an amount equal to any shortfall in general fund revenue or transfer collections from the official forecast contained in this act.

G. Any amounts appropriated in this item that are unexpended on June 30, 2019, or June 30, 2020, shall be reappropriated in the next fiscal year to this reserve to be used for the same purposes identified in this item.