
VIRGINIA STATE BUDGET

2019 Session

Budget Bill - HB1700 (Reenrolled)

Bill Order » Part 3: Miscellaneous » Adjustments and Modifications to Tax Collections » Item 3-5.21

Taxpayer Relief Fund

Item 3-5.21

§ 3-5.21 TAXPAYER RELIEF FUND

A. Notwithstanding any other provision of law, the Comptroller shall transfer any revenues generated by the individual reform provisions contained in Subtitle A of Title I and §§ 13611 - 13613 of the federal Tax Cuts and Jobs Act, P.L. 115-97 (2017), from the collection of taxes during Fiscal Years 2019 through 2025, estimated to be approximately \$450 million annually, beyond those revenues reasonably expected to be collected due to general economic growth and absent the federal policy changes, less the estimated reduction in revenues needed to implement the tax policy changes set forth in the first enactment of Chapters 17 and 18, 2019 Acts of Assembly for the relevant fiscal year, to the Taxpayer Relief Fund established pursuant to the fifth enactment of that Act. The Governor, in consultation with the State Comptroller and the Tax Commissioner, shall certify to the General Assembly on or before September 1 each year the estimated amount to be transferred to the Fund pursuant to this act.

B. For purposes of determining the amounts required to be deposited to the Revenue Stabilization Fund pursuant to Article X, Section 8, Constitution of Virginia, the certified amounts for fiscal year 2019 shall not include any amounts transferred from the general fund to the Taxpayer Relief Fund that will be used to provide refunds pursuant to the fourth enactment of Chapters 17 and 18, 2019 Acts of Assembly.

C. For the purposes of determining the amounts required to be deposited to the Revenue Reserve Fund pursuant to § 2.2-1831.3, Code of Virginia, and the amounts required to be deposited to the Water Quality Improvement Fund pursuant to § 10.1-2128, Code of Virginia, general fund revenue collections shall not include any amounts transferred to the Taxpayer Relief Fund established pursuant to the fifth enactment of Chapters 17 and 18, 2019 Acts of Assembly.