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# VIRGINIA STATE BUDGET

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2019 Session

## Budget Bill - SB1100 (Introduced)

Bill Order » Office of Finance » Item 266

Department of Accounts Transfer Payments

Item 266	First Year - FY2019	Second Year - FY2020
<b>Revenue Cash Reserve (23700)</b>	<b>\$45,500,000</b>	<b>\$45,500,000</b>
	<b>\$784,797,895</b>	<b>\$95,500,000</b>
Appropriated Revenue Reserve (23701)	\$45,500,000	\$45,500,000
	\$784,797,895	\$95,500,000
Fund Sources:		
General	\$45,500,000	\$45,500,000
	\$784,797,895	\$95,500,000

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Authority: ~~Discretionary Inclusion~~ Title 2.2, Chapter 18, Article 4.1, Code of Virginia.

- A. 1. Notwithstanding any contrary provision of law, there is hereby appropriated in this item \$45,500,000 \$784,797,895 from the general fund the first year and \$45,500,000 \$95,500,000 from the general fund the second year to the Revenue Cash Reserve established pursuant to Chapter 827, 2018 Session of the General Assembly, § 2.2-1831.2, Code of Virginia, to mitigate any potential revenue or transfer shortfalls that may arise during the biennium.
2. The appropriations in this Item include an amount estimated at \$199.7 million in the first year from the general fund to be deposited and carried forward in order to be transferred to the Revenue Stabilization Fund in fiscal year 2021 to meet the required deposit based on the revenue estimates included in this act for fiscal year 2019.
3. Notwithstanding the provision of §2.2-1831.3, Code of Virginia, the balances of the Revenue Reserve established pursuant to §2.2-1831.2, Code of Virginia, may exceed two percent of the total general fund revenues for the prior fiscal year.
4. Notwithstanding the provisions of §2.2-1831.4, Code of Virginia, the Governor is authorized to appropriate funds from this Item to address payment of: 1) deferrals, disallowances, and repayments required by the federal government; 2) unbudgeted obligations including costs resulting from settlements and litigation; 3) emergencies and natural disasters; 4) economic development incentives authorized by the General Assembly and the Governor; and, 5) any required deposits to the Revenue Stabilization Fund that are not otherwise supported by this act.
- B.1. Notwithstanding any contrary provision of law, the Governor shall appropriate to the Revenue Reserve any sums that are committed by the Comptroller for that purpose on his June 30, 2018 balance sheet and that are reported by the Governor to the General Assembly as part of the preliminary annual balance sheet and that are reported by the Governor to the General Assembly as part of the preliminary annual report.
2. Any calculation made pursuant to the provisions of § 2.2-1831.2, Code of Virginia, by the Auditor of Public Accounts based on general fund resources collected in fiscal year 2019 shall be committed for deposit into the Fund established pursuant to § 2.2-1831.2, Code of Virginia, in fiscal year 2021.
- C. 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.

