
VIRGINIA STATE BUDGET

2020 Session

Budget Bill - HB29 (Enrolled)

Bill Order » Office of Finance » Item 266

Department of Accounts Transfer Payments

Item 266	First Year - FY2019	Second Year - FY2020
Revenue Cash Reserve (23700)	\$342,727,895	\$222,783,000 \$601,845,675
Appropriated Revenue Reserve (23701)	\$342,727,895	\$222,783,000 \$601,845,675
Fund Sources:		
General	\$342,727,895	\$222,783,000 \$601,845,675

Authority: 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 \$342,727,895 from the general fund the first year and ~~\$222,783,000~~ \$601,845,675 from the general fund the second year to the Revenue Reserve established pursuant to § 2.2-1831.2, Code of Virginia, ~~to mitigate any potential revenue or transfer shortfalls that may arise during the biennium.~~ Any mandatory deposit to the Revenue Stabilization Fund resulting from revenue growth in fiscal year 2020 may be funded from the amounts appropriated to the Revenue Reserve in this paragraph if fiscal year 2020 uncommitted, excess year-end revenues are insufficient for such purpose.

~~2.~~ The Department of Taxation shall certify the revenues generated pursuant to subdivision B.5. of § 58.1-301, Code of Virginia. An amount equal to any revenues in excess of those included in this act and appropriated in this item, estimated at \$107,500,000, shall be deposited into the Revenue Reserve Fund and, notwithstanding the provisions of § 2.2-1831.4, Code of Virginia, if appropriated, may be used to effectuate future tax reform options for the citizens of the Commonwealth in accordance with the fifth enactment of Chapters 17 and 18, 2019 Session of the General Assembly. Nothing in this item shall be construed to require the appropriation of such funds prior to the use of other funds in the Revenue Reserve Fund pursuant to § 2.2-1831.4, Code of Virginia."

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.