2020 Special Session I

Budget Bill - HB5005 (Introduced)

Bill Order » Office of Finance » Item 274

Department of Accounts Transfer Payments

Item 274	First Year - FY2021	Second Year - FY2022
Revenue Stabilization Fund (73500)	**$77,409,780**	~~**$17,513,177**~~ ***$89,027,631***
Payments to the Revenue Stabilization Fund (73501)	$77,409,780	~~$17,513,177~~ *$89,027,631*
Fund Sources:		
General	$77,409,780	~~$17,513,177~~ *$89,027,631*

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, $77,409,780 the first year from the general fund attributable to actual tax collections for fiscal year 2019 shall be paid by the State Comptroller on or before June 30, 2021, 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 fiscal year 2019. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

C. Out of this appropriation, ~~$17,513,177~~ *$89,027,631* the second year from the general fund shall be paid by the State Comptroller on or before June 30, 2022, into the Revenue Stabilization Fund pursuant to § 2.2-1829, Code of Virginia. This amount represents an estimate of the required deposit to the Revenue Stabilization Fund attributable to tax collections for fiscal year ~~2021~~ *2022*, which the Auditor of Public Accounts shall determine for the year ending June 30, ~~2021~~ *2022*.