
VIRGINIA STATE BUDGET

2022 Special Session I

Budget Bill - HB29 (Chapter 1)

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	\$0 \$498,700,000
Payments to the Revenue Stabilization Fund (73501)	\$77,409,780	\$0 \$498,700,000
Fund Sources:		
General	\$77,409,780	\$0 \$498,700,000

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.

C1. Out of this appropriation, \$498,700,000 from the general fund the second year is included as an advance reservation of any required deposit to the Revenue Stabilization Fund attributable to actual tax collections for fiscal year 2022, as determined by the Auditor of Public Accounts, for deposit to the Revenue Stabilization Fund in the 2022-2024 biennium.

2. The State Comptroller shall deposit the advance reservation of \$498,700,000 referenced in paragraph C.1., above, to the Revenue Reserve Fund as a reserve for the Revenue Stabilization Fund prior to June 30, 2022.

D. Notwithstanding the provisions of § 2.2-1829, E. or any other provision of law, the maximum combined amount in the Revenue Stabilization Fund and the Revenue Reserve Fund shall be set at 20 percent of the Commonwealth's average annual tax revenues derived from taxes on income and retail sales as certified by the Auditor of Public Accounts for the three fiscal years immediately preceding.