
VIRGINIA STATE BUDGET

2022 Special Session I

Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 267

Department of Accounts Transfer Payments

Item 267	First Year - FY2023	Second Year - FY2024
Revenue Stabilization Fund (73500)	\$1,127,733,028	\$0
Payments to the Revenue Stabilization Fund (73501)	\$1,127,733,028	\$0
Fund Sources:		
General	\$1,127,733,028	\$0

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, \$1,127,733,028 the first year from the general fund attributable to actual tax collections for fiscal year 2021 shall be paid by the State Comptroller on or before June 30, 2023, 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 2021. This appropriation meets the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia.

C. Notwithstanding the provisions of subsection E of § [2.2-1829](#) and subsection F of §2.2-1831.3, Code of Virginia, the combined amount in the Revenue Stabilization Fund and the Revenue Reserve Fund may exceed 15 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.