
VIRGINIA STATE BUDGET

2023 Session

Budget Bill - SB800 (Introduced)

Bill Order » Part 3: Miscellaneous » Adjustments and Modifications to Tax Collections » Item 3-5.28

Taxpayer Relief Fund

Item 3-5.28

§ 3-5.28 TAXPAYER RELIEF FUND

A. There is hereby re-established in the State Treasury and on the books of the State Comptroller a special nonreverting fund known as the "Taxpayer Relief Fund". On or before June 30, 2023, the State Comptroller shall transfer \$128,000,000 from the general fund to the Taxpayer Relief Fund.

B. Any general fund revenues generated from the collection of taxes during Fiscal Years 2023 and thereafter in excess of the official estimates in the general appropriation act, less the amount of revenue required to be deposited to the Revenue Stabilization Fund, the Revenue Reserve Fund, and Water Quality Improvement Fund Part A deposit shall be transferred to the Taxpayer Relief Fund. The Governor, in consultation with the State Comptroller and the Tax Commissioner, shall certify to the General Assembly on or before September 1 each year the estimated amount to be transferred to the Taxpayer Relief Fund pursuant to this paragraph. For the purposes of the Comptroller's preliminary and final annual reports as required by Va Code § 2.2-813, all balances remaining in the fund on June 30 of each fiscal year shall be considered to be a portion of the fund balance of the general fund of the state treasury.

C. The Director, Department of Planning and Budget in consultation with the State Comptroller, is authorized to transfer applicable savings associated with efforts to streamline state agency procurements to the Taxpayer Relief Fund.

D. Amounts in the Taxpayer Relief Fund shall be used to effectuate and continue the tax policy changes set forth in this act for subsequent fiscal years and to provide for additional future tax relief measures.