
VIRGINIA STATE BUDGET

2025 Session

Budget Bill - HB1600 (Enrolled)

Bill Order » Part 3: Miscellaneous » Adjustments and Modifications to Tax Collections » Item 3-5.03

Implementation of Chapter 3, Acts of Assembly of 2004, Special Session I

Item 3-5.03

§ 3-5.03 IMPLEMENTATION OF CHAPTER 3, ACTS OF ASSEMBLY OF 2004, SPECIAL SESSION I

A. Revenues deposited into the Public Education Standards of Quality/Local Real Estate Property Tax Relief Fund established under § 58.1-638.1 of the Code of Virginia pursuant to enactments of the 2004 Special Session of the General Assembly shall be transferred to the general fund and used to meet the Commonwealth's responsibilities for the Standards of Quality prescribed pursuant to Article VIII, Section 2, of the Constitution of Virginia. The Comptroller shall take all actions necessary to effect such transfers monthly, no later than 10 days following the deposit to the Fund. The amounts transferred shall be distributed to localities as specified in Direct Aid to Public Education's (197), State Education Assistance Programs (17800) of this Act. The estimated amount of such transfers are ~~\$571,700,000~~\$585,967,459 the first year and ~~\$595,100,000~~\$608,851,761 the second year.

B. Staff from the Department of Planning and Budget, Department of Taxation, House Appropriations Committee, and Senate Finance and Appropriations Committee shall collaborate to propose statutory amendments and budget language amendments for the 2026-2028 biennial budget as needed to allow the sales tax revenues collected pursuant to § 58.1-638 F to be deposited directly to the general fund for public education purposes in lieu of the current requirement that these funds be first deposited into the fund established in § 58.1-638.1.