

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.2-1503.1 of the Code of Virginia, relating to filing of six-year financial*  
3 *outline; alternative recession estimates.*

4 [S 1474]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-1503.1 of the Code of Virginia is amended and reenacted as follows:**8 **§ 2.2-1503.1. Filing of six-year financial outline by Governor.**

9 A. On or before the first day of each regular session of the General Assembly, the Governor shall prepare  
10 and submit to the members of the General Assembly a financial plan for a prospective period of six years.  
11 The plan shall consist of (i) the Governor's biennial budget submitted pursuant to subsection A of § 2.2-1508;  
12 (ii) (a) estimates of anticipated general fund and nongeneral fund revenue prepared for an additional period of  
13 four years pursuant to § 2.2-1503, (b) *alternative estimates of general and nongeneral fund revenues based*  
14 *on the below-baseline economic assumptions presented to the Governor's Advisory Council on Revenue*  
15 *Estimates*, and (c) *revenue estimates for the general fund and nongeneral fund based on the above-baseline*  
16 *economic assumptions presented to the Governor's Advisory Council on Revenue Estimates*; and (iii)  
17 estimates of the general and nongeneral fund appropriations required for each major program for an  
18 additional period of four years. In preparing such financial plan, the Governor may utilize the estimate  
19 prepared by each agency pursuant to § 2.2-1504, or such other information as he may deem necessary.

20 B. The financial plan required by this section shall ensure a structural balance between the projected  
21 revenues described in clause (ii) of subsection A and the projected expenditures described in clause (iii) of  
22 subsection A consistent with the provisions of Article X, § *Section* 7 of the Constitution of Virginia.