

# VIRGINIA ACTS OF ASSEMBLY - 2025 RECONVENED SESSION

## CHAPTER 636

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

[S 1474]

Approved April 2, 2025

**Be it enacted by the General Assembly of Virginia:**

**1. That § 2.2-1503.1 of the Code of Virginia is amended and reenacted as follows:**

**§ 2.2-1503.1. Filing of six-year financial outline by Governor.**

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

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