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1 **SENATE BILL NO. 610**

2 Offered January 14, 2026

3 Prefiled January 14, 2026

4 *A BILL to amend and reenact § 2.2-1829 of the Code of Virginia, relating to revenue reserves and budgetary*
5 *amendments.*

6 Patron—Lucas

7 Referred to Committee on Finance and Appropriations

8 **Be it enacted by the General Assembly of Virginia:**9 **1. That § 2.2-1829 of the Code of Virginia is amended and reenacted as follows:**10 **§ 2.2-1829. Reports of Auditor of Public Accounts; Fund deposits and withdrawals.**11 A. On or before December 1 of each year, the Auditor of Public Accounts shall report to the General
12 Assembly the certified tax revenues collected in the most recently ended fiscal year. The Auditor shall, at the
13 same time, provide his report on (i) the limitation on the total amount in the Fund; (ii) the amount that could
14 be paid into the Fund; and (iii) the amount necessary for deposit for the next fiscal year into the Fund in order
15 to satisfy the mandatory deposit requirement of Article X, § Section 8 of the Constitution of Virginia. The
16 Governor shall include any such amount in his budget bill submitted to the General Assembly pursuant to
17 § 2.2-1509. A schedule of deposits may be provided for in the appropriation act.18 B. The State Comptroller shall draw such warrants as appropriated and the State Treasurer shall deposit
19 such warrants into the Fund. No amounts shall be withdrawn from the Fund except pursuant to appropriations
20 made by the General Assembly in accordance with § 2.2-1830. However, if any amounts accrue, such as
21 through interest or dividends, to the credit of the Fund in excess of the limitation calculated by the Auditor of
22 Public Accounts as provided in subsection D, any excess shall be paid into the general fund either from the
23 Fund or from the Revenue Reserve Fund created pursuant to § 2.2-1831.2.24 C. For the purposes of the Comptroller's preliminary and final annual reports as required by § 2.2-813, (i)
25 all balances remaining in the Fund on June 30 of each fiscal year shall be considered to be a portion of the
26 fund balance of the general fund of the state treasury and (ii) any withdrawal from the Fund to comply with
27 the limitation calculated by the Auditor of Public Accounts as provided in subsection D shall be assigned by
28 the Comptroller and be considered a portion of the committed fund balance of the general fund of the state
29 treasury, subject to the provisions of the general appropriation act.30 D. The combined amount in the Fund and the Revenue Reserve Fund shall not exceed 20 percent of the
31 Commonwealth's average annual tax revenues derived from taxes on income and retail sales as certified by
32 the Auditor of Public Accounts for the three fiscal years immediately preceding.

INTRODUCED

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