

1 HOUSE BILL NO. 712
 2 AMENDMENT IN THE NATURE OF A SUBSTITUTE
 3 (Proposed by the House Committee on Appropriations
 4 on _____)
 5 (Patron Prior to Substitute--Delegate Torian)

6 A BILL to amend and reenact § 2.2-1503.1 of the Code of Virginia, relating to six-year financial plan.

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

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

9 **§ 2.2-1503.1. Filing of six-year financial outline by Governor.**

10 A. On or before the first day of each regular session of the General Assembly held in an even-
 11 numbered year, the Governor shall prepare and submit to the members of the General Assembly a financial
 12 plan for a prospective period of six years. The plan shall consist of (i) the Governor's biennial budget
 13 submitted pursuant to subsection A of § 2.2-1508, (ii) estimates of anticipated general fund and nongeneral
 14 fund revenue prepared for an additional period of four years pursuant to § 2.2-1503, and (iii) estimates of
 15 the general and nongeneral fund appropriations required for each major program for an additional period
 16 of four years. In preparing such financial plan, the Governor may utilize the estimate prepared by each
 17 agency pursuant to § 2.2-1504, or such other information as he may deem necessary.

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

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