

Summary – HB 1400 Conference Report

- Provides \$115.9 million GF in FY 2023 and \$125.8 million GF in FY 2024 for the combined impact of K-12 technical adjustments related to average daily membership (ADM) changes, sales tax revenue forecast changes, and program participation rate updates.
- Provides \$16.8 million GF in FY 2023 ensuring that no school division receives less funding than was communicated in error last June after accounting for the increased funding from enrollment and sales tax forecast changes.
- Appropriates \$405.9 million in FY 2024 to the Rainy-Day Fund from the FY 2022 revenue surplus to meet a portion of the Constitutionally required deposit.
 - Additionally, transfers \$498.7 million from the Revenue Reserve Fund to the Revenue Stabilization Fund to meet the remaining portion of the required deposit. This amount was deposited in FY 2022 to the Revenue Reserve Funds as a down payment for the required FY 2024 mandatory deposit.
 - In total, this provides \$904.6 million to the Rainy-Day Fund to fully meet the FY 2024 mandatory deposit.
- Provides \$250.0 million GF in FY 2023 to the Virginia Retirement System to address unfunded liabilities. This amount was approved as a contingent appropriation by the 2022 General Assembly. This brings total lump sum deposits to \$1.0 billion over the last two years.
- Provides an additional \$100.0 million GF in FY 2023 to the 2022 Capital Supplement Pool for cost overruns on previously authorized capital projects. The amount was approved as a contingent appropriation by the 2022 General Assembly, bringing the total supplement pool to \$450.0 million.