Office of Finance

The Honorable Stephen Cummings, Secretary of Finance




Finance agencies handle the financial transactions of the Commonwealth, from collecting taxes to paying the bills and distributing aid to localities. Responsibilities of Finance agencies include forecasting and collecting revenues, managing the Commonwealth's cash and investments, selling bonds, training agency internal auditors, and preparing and executing the Commonwealth's budget.

Office of Finance Includes:	
Secretary of Finance	Department of Planning and Budget
Board of Accountancy	Department of Taxation
Department of Accounts	Department of The Treasury
Department of Accounts Transfer Payments	Treasury Board

For agency details, click the applicable link above to open the agency budget document page.

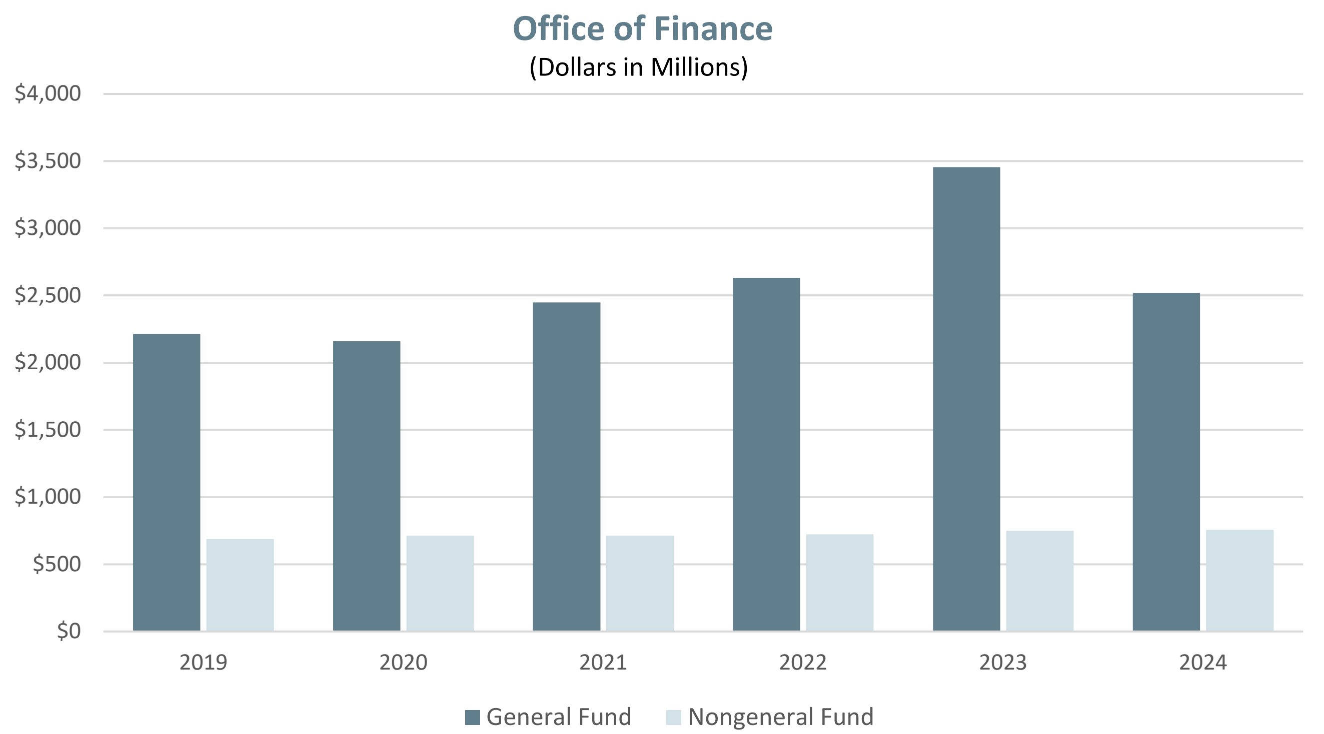
Operating Summary for Office of Finance (Dollars in Millions)

Funds	FY 2023 Approp	FY 2023 Changes	FY 2023 Total	FY 2024 Approp	FY 2024 Changes	FY 2024 Total
Total	**$3,962.41**	**$244.00**	**$4,206.41**	**$2,868.97**	**$405.85**	**$3,274.82**
General	**$3,211.89**	**$244.00**	**$3,455.88**	**$2,115.34**	**$403.70**	**$2,519.04**
Special	**$13.33**	**$0.00**	**$13.33**	**$13.33**	**$0.00**	**$13.33**
Higher Education Operating	**$31.53**	**$0.00**	**$31.53**	**$31.53**	**$0.00**	**$31.53**
Commonwealth Transportation	**$0.19**	**$0.00**	**$0.19**	**$0.19**	**$0.00**	**$0.19**
Internal Service	**$53.18**	**$0.00**	**$53.18**	**$56.77**	**$2.10**	**$58.87**
Trust and Agency	**$135.24**	**$0.00**	**$135.24**	**$135.27**	**$0.05**	**$135.32**
Dedicated Special	**$511.65**	**$0.00**	**$511.65**	**$511.65**	**$0.00**	**$511.65**
Federal	**$5.40**	**$0.00**	**$5.40**	**$4.90**	**$0.00**	**$4.90**

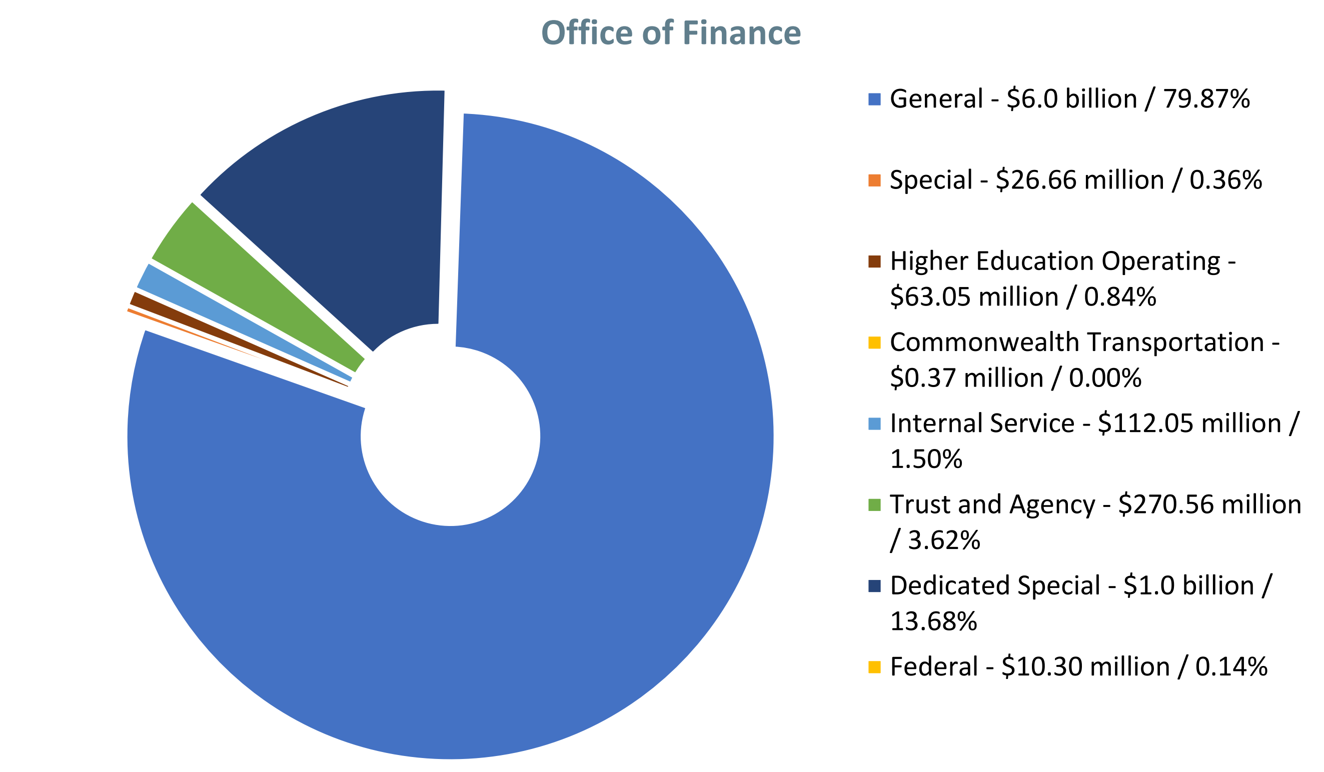
Authorized Positions for Office of Finance

Funds	FY 2023	FY 2023	FY 2023	FY 2024	FY 2024	FY 2024
Total	**1,349.00**	**0.00**	**1,349.00**	**1,349.00**	**17.00**	**1,366.00**
General Fund	1,125.70	0.00	**1,125.70**	1,125.70	5.00	**1,130.70**
Nongeneral Fund	223.30	0.00	**223.30**	223.30	12.00	**235.30**

Operating Budget History



2022-2024 Biennium Total Proposed Operating Budget



Secretary of Finance

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$667,595	$0	$487,411	4.00	0.00	4.00
2020 Appropriation	$667,595	$0	$487,411	4.00	0.00	4.00
2021 Appropriation	$685,384	$0	$581,023	4.00	0.00	4.00
2022 Appropriation	$685,384	$0	$581,023	4.00	0.00	4.00
2023 Appropriation	$1,229,925	$0	$677,006	4.00	0.00	4.00
2023 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2023 Total	**$1,229,925**	**$0**	**$677,006**	**4.00**	**0.00**	**4.00**
2024 Appropriation	$729,925	$0	$677,006	4.00	0.00	4.00
2024 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2024 Total	**$729,925**	**$0**	**$677,006**	**4.00**	**0.00**	**4.00**

Department of Accounts

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$13,493,096	$28,104,053	$16,640,375	115.00	54.00	169.00
2020 Appropriation	$13,493,096	$28,861,261	$16,828,093	115.00	54.00	169.00
2021 Appropriation	$13,572,366	$29,783,994	$16,515,032	115.00	54.00	169.00
2022 Appropriation	$13,407,366	$39,516,151	$16,946,304	115.00	54.00	169.00
2023 Appropriation	$14,057,680	$54,197,156	$18,688,752	115.00	54.00	169.00
2023 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2023 Total	**$14,057,680**	**$54,197,156**	**$18,688,752**	**115.00**	**54.00**	**169.00**
2024 Appropriation	$14,057,680	$57,783,606	$18,991,352	115.00	54.00	169.00
2024 Intro Changes	$643,733	$2,097,679	$2,060,181	5.00	12.00	17.00
2024 Total	**$14,701,413**	**$59,881,285**	**$21,051,533**	**120.00**	**66.00**	**186.00**

Operating Budget Changes

Introduced Budget Technical Changes

Adjust rates and appropriation for the Payroll Service Bureau
Adjusts rates for the Payroll Service Bureau internal service fund and aligns appropriation with projected annual operating costs.

	2023	2024
Nongeneral Fund	$0	$464,003

Introduced Budget Non-Technical Changes

Increase appropriation to expand Quality Assurance Unit
Expands the Quality Assurance Unit by an additional five positions to allow for adequate quality assurance reviews of state agencies.

	2023	2024
General Fund	$0	$643,733
Authorized Positions	0.00	5.00

Increase appropriation for SilverLine Web Application Firewall
Increases appropriation for extended support of the SilverLine Web Application Firewall. The firewall will provide enhanced protection to the Cardinal Financials and Human Capital Resource Management applications.

	2023	2024
Nongeneral Fund	$0	$495,000

Increase appropriation for Commonwealth Vendor Group functionality
Increases nongeneral fund appropriation to support the functionality of the Commonwealth Vendor Group.

	2023	2024
Nongeneral Fund	$0	$1,138,676
Authorized Positions	0.00	12.00

Department of Accounts Transfer Payments

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$1,341,622,895	$557,930,925	$162,260	0.00	1.00	1.00
2020 Appropriation	$1,261,836,731	$585,961,960	$167,325	0.00	1.00	1.00
2021 Appropriation	$1,495,332,411	$588,180,330	$179,106	0.00	1.00	1.00
2022 Appropriation	$1,628,895,000	$588,400,824	$188,037	0.00	1.00	1.00
2023 Appropriation	$2,108,113,028	$588,400,824	$198,633	0.00	1.00	1.00
2023 Intro Changes	$250,000,000	$0	$250,000,000	0.00	0.00	0.00
2023 Total	**$2,358,113,028**	**$588,400,824**	**$250,198,633**	**0.00**	**1.00**	**1.00**
2024 Appropriation	$980,380,000	$588,400,824	$198,633	0.00	1.00	1.00
2024 Intro Changes	$405,952,425	$0	$0	0.00	0.00	0.00
2024 Total	**$1,386,332,425**	**$588,400,824**	**$198,633**	**0.00**	**1.00**	**1.00**

Operating Budget Changes

Introduced Budget Non-Technical Changes

Appropriate mandatory Revenue Stabilization Fund deposit

Provides the mandatory deposit to the Revenue Stabilization Fund in 2024, net of the amount deposited in the Revenue Reserve Fund as an advanced reservation. A separate amendment directs the State Comptroller to transfer the advanced reservation amount from the Revenue Reserve Fund to the Revenue Stabilization Fund.

	2023	2024
General Fund	$0	$405,952,425
GF Resources	$0	$405,952,425

Appropriate Virginia Retirement System deposit contingent on fiscal year 2022 revenue collection

Provides funding for a one-time lump sum payment to the Virginia Retirement System to reduce unfunded liabilities. This funding was contingently appropriated from 2022 actual revenue collections pursuant to Item 485 L., Chapter 2, 2022 Acts of Assembly, Special Session I.

	2023	2024
General Fund	$250,000,000	$0
GF Resources	$250,000,000	$0

Authorize transfer of funds deposited to Revenue Reserve Fund as advanced reservation

Directs the State Comptroller to transfer $498.7 million from Revenue Reserve Fund to the Revenue Stabilization Fund. This amount was deposited in the Revenue Reserve Fund pursuant to Item 274 of Chapter 1, 2022 Acts of Assembly, Special Session I, as an advanced reservation for any Constitutionally-required deposits to the Revenue Stabilization Fund. A separate amendment appropriates the balance of the mandatory deposit.

Department of Planning and Budget

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$7,963,865	$0	$6,668,910	67.00	3.00	70.00
2020 Appropriation	$8,015,465	$0	$6,835,972	67.00	3.00	70.00
2021 Appropriation	$8,651,148	$0	$6,815,678	67.00	3.00	70.00
2022 Appropriation	$8,651,148	$0	$6,815,678	67.00	3.00	70.00
2023 Appropriation	$8,497,158	$0	$7,517,897	67.00	3.00	70.00
2023 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2023 Total	**$8,497,158**	**$0**	**$7,517,897**	**67.00**	**3.00**	**70.00**
2024 Appropriation	$8,497,158	$0	$7,517,897	67.00	3.00	70.00
2024 Intro Changes	$274,911	$0	$274,911	0.00	0.00	0.00
2024 Total	**$8,772,069**	**$0**	**$7,792,808**	**67.00**	**3.00**	**70.00**

Operating Budget Changes

Introduced Budget Non-Technical Changes

Provide general fund support for additional staff
Increases general fund appropriation to fund three full-time equivalent positions. The agency can absorb these three positions within its current maximum employment level.

	2023	2024
General Fund	$0	$274,911

Modernize the Regulatory Town Hall

Establishes a working capital advance of up to $3.0 million for the planning, development, configuration, and roll-out of a new platform for the Regulatory Town Hall. The Regulatory Town Hall is a central administrative system used by citizens to learn about and comment on regulations, and by agencies and the Governor's Office to review regulations. Repayment of the working capital advance will be funded through revenues derived from charges paid by state agencies posting information in the Regulatory Town Hall.

Department of Taxation

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$101,948,266	$12,310,705	$73,180,366	894.00	56.00	950.00
2020 Appropriation	$101,457,127	$12,267,283	$73,644,136	897.00	56.00	953.00
2021 Appropriation	$107,110,104	$12,482,691	$73,536,388	905.00	56.00	961.00
2022 Appropriation	$107,702,426	$12,482,691	$73,978,849	905.00	56.00	961.00
2023 Appropriation	$110,235,175	$12,511,087	$79,653,348	907.00	56.00	963.00
2023 Intro Changes	$250,000	$0	$0	0.00	0.00	0.00
2023 Total	**$110,485,175**	**$12,511,087**	**$79,653,348**	**907.00**	**56.00**	**963.00**
2024 Appropriation	$108,916,408	$12,511,087	$79,539,081	907.00	56.00	963.00
2024 Intro Changes	($30,000)	$0	$0	0.00	0.00	0.00
2024 Total	**$108,886,408**	**$12,511,087**	**$79,539,081**	**907.00**	**56.00**	**963.00**

Operating Budget Changes

Introduced Budget Non-Technical Changes

Mandate online registration for new businesses
Mandates that all new businesses in the Commonwealth file their registration electronically through the Business iReg application.

	2023	2024
General Fund	$0	($30,000)

Increase funding for review of the revenue management system Increases general fund appropriation for a workgroup review of the Integrated Revenue Management System. This workgroup will develop recommendations to modernize the system.		2023	2024
	General Fund	$250,000	$0

Department of the Treasury

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$11,432,877	$38,453,465	$11,531,219	31.20	91.80	123.00
2020 Appropriation	$9,481,059	$38,457,891	$11,547,997	31.20	91.80	123.00
2021 Appropriation	$8,327,408	$41,966,549	$12,429,544	32.20	91.80	124.00
2022 Appropriation	$8,326,657	$42,076,549	$12,450,831	32.20	91.80	124.00
2023 Appropriation	$15,518,923	$55,075,139	$13,498,044	32.70	94.30	127.00
2023 Intro Changes	$499,469	$0	$0	0.00	0.00	0.00
2023 Total	**$16,018,392**	**$55,075,139**	**$13,498,044**	**32.70**	**94.30**	**127.00**
2024 Appropriation	$8,167,480	$55,100,226	$13,529,816	32.70	94.30	127.00
2024 Intro Changes	$41,266	$51,654	$0	0.00	0.00	0.00
2024 Total	**$8,208,746**	**$55,151,880**	**$13,529,816**	**32.70**	**94.30**	**127.00**

Operating Budget Changes

Introduced Budget Non-Technical Changes

Adjust funding to process taxpayer refund checks Provides additional funding to process taxpayer refund checks based on actual costs.		2023	2024
	General Fund	$499,469	$0

Fund information technology disaster recovery services Provides funding to subscribe to disaster recovery services in order to meet recovery time objectives for essential agency functions.		2023	2024
	General Fund	$0	$41,266
	Nongeneral Fund	$0	$51,654

Treasury Board

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$735,190,499	$47,741,436	$0	0.00	0.00	0.00
2020 Appropriation	$764,913,338	$46,938,123	$0	0.00	0.00	0.00
2021 Appropriation	$815,557,436	$38,600,746	$0	0.00	0.00	0.00
2022 Appropriation	$863,243,052	$38,039,212	$0	0.00	0.00	0.00
2023 Appropriation	$954,233,341	$37,571,715	$0	0.00	0.00	0.00
2023 Intro Changes	($6,749,838)	$0	$0	0.00	0.00	0.00
2023 Total	**$947,483,503**	**$37,571,715**	**$0**	**0.00**	**0.00**	**0.00**
2024 Appropriation	$994,591,558	$37,067,822	$0	0.00	0.00	0.00
2024 Intro Changes	($3,180,195)	$0	$0	0.00	0.00	0.00
2024 Total	**$991,411,363**	**$37,067,822**	**$0**	**0.00**	**0.00**	**0.00**

Operating Budget Changes

Introduced Budget Non-Technical Changes

Adjust funding for debt service
Adjusts funding for debt service on bonds issued by the Virginia Public Building Authority and the Virginia College Building Authority for capital projects and higher education equipment.

	2023	2024
General Fund	$1,325,162	($3,180,195)

Introduced Budget Savings

Adjust funding for bond defeasance costs
Adjusts funding for the defeasance of bonds for the Central Virginia Training Center and the Eastern Shore Farmers Market based on updated cost projections. Actual defeasance costs are expected to be lower than originally planned.

	2023	2024
General Fund	($8,075,000)	$0

Board of Accountancy

	Operating Budget Summary			Authorized Position Summary		
	General Fund	Nongeneral Fund	Personnel Cost	General Fund	Nongeneral Fund	Total Positions
2019 Appropriation	$0	$2,476,080	$1,287,850	0.00	13.00	13.00
2020 Appropriation	$0	$2,104,195	$1,287,850	0.00	13.00	13.00
2021 Appropriation	$0	$2,328,158	$1,428,427	0.00	13.00	13.00
2022 Appropriation	$0	$2,328,158	$1,428,427	0.00	13.00	13.00
2023 Appropriation	$0	$2,767,913	$1,557,101	0.00	15.00	15.00
2023 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2023 Total	**$0**	**$2,767,913**	**$1,557,101**	**0.00**	**15.00**	**15.00**
2024 Appropriation	$0	$2,767,913	$1,557,101	0.00	15.00	15.00
2024 Intro Changes	$0	$0	$0	0.00	0.00	0.00
2024 Total	**$0**	**$2,767,913**	**$1,557,101**	**0.00**	**15.00**	**15.00**