1997 Session

Budget Bill - HB1600 (Chapter 924)

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Item 3-2.01

§ 3-2.01 ADVANCES TO WORKING CAPITAL FUNDS

A. The unpaid balance of the loan from the state treasury to the Virginia Racing Commission, currently recorded on the books of the State Comptroller and estimated at $2,849,930, shall be considered as a working capital advance for the Commission. The funds to repay the advance shall be generated from revenues collected by the Commission. *It is estimated that $975,327 of this advance will be repaid the first year and $1,597,154 the second year.*

B. The unpaid balance of the loan from the state treasury to the Charitable Gaming Commission, estimated at ~~$600,000~~ *$1,100,000*, shall be considered as a working capital advance for the Commission. The funds to repay the advance shall be generated from revenues collected by the Commission. *It is estimated that $350,000 of this advance will be repaid in each year.*

C. The unpaid balance of the loan from the state treasury to the Virginia Higher Education Tuition Trust Fund, estimated at $2,000,000, shall be considered as a working capital advance for the Fund. The funds to repay the advance shall be generated from revenues collected by the Fund. It is estimated that $2,000,000 of this advance will be repaid in the second year.