
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Chapter 935)

Bill Order » Part 3: Miscellaneous » Item 3-2.01

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§ 3-2.01 ADVANCES TO WORKING CAPITAL FUNDS

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 ~~\$877,790~~ *\$1,049,630*, on July 1, 1998, 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 this advance will be repaid the first year, in its entirety. The Commission shall repay at least \$800,000 owed on state treasury loans by June 30, 1999. The remainder of the advance shall be repaid by January 3, 2000.~~ The State Comptroller shall make available to the Racing Commission, on July 1 of each year, the amount of \$125,000 from the general fund as a temporary cash flow advance, to be repaid by December 30 of each year.