

# VIRGINIA STATE BUDGET

2001 Session

## Budget Bill - SB800 (Introduced)

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Central Appropriations

### Item 545

First Year - FY2001

Second Year - FY2002

Item 545	First Year - FY2001	Second Year - FY2002
<b>Financial Assistance From Tobacco Settlement (74500)</b>	<b>\$77,335,967</b>	<b>\$94,847,905</b>
<b>a sum sufficient, estimated at</b>	<b>\$72,601,452</b>	<b>\$1,248,829,602</b>
Payments to the Tobacco Indemnification and Community Revitalization Fund (74501)	\$64,446,639 \$60,501,210	\$79,039,921 \$72,588,877
Payments to the Virginia Tobacco Settlement Fund (74502)	\$12,889,328 \$12,100,242	\$15,807,984 \$14,517,775
Payments to Higher Education and Economic Development Trust Fund (74504)	\$0	\$460,611,525
Payments to the Tobacco Indemnification and Community Revitalization Endowment (74505)	\$0	\$584,259,521
Payments to Virginia Tobacco Settlement Endowment (74506)	\$0	\$116,851,904
Fund Sources:		
General	\$0	\$460,611,525
Trust and Agency	\$77,335,967 \$0	\$94,847,905 \$701,111,425
Dedicated Special Revenue	\$72,601,452	\$87,106,652

Authority: Title 9, Chapter 50, and Title 32.1, Chapter 14, Code of Virginia

A.1. The State Comptroller shall deposit fifty percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers to the Tobacco Indemnification and Community Revitalization Fund, pursuant to § 9-385, Code of Virginia. There is hereby appropriated a sum sufficient estimated at ~~\$64,446,639~~ \$60,501,210 the first year and ~~\$79,039,921~~ \$72,588,877 the second year from the available balances in the Fund for the purposes set forth in § 9-383, Code of Virginia.

2. The State Comptroller shall deposit all of the income of the Tobacco Indemnification and Community Revitalization Endowment, and up to five percent of the corpus of the Endowment, to the Tobacco Indemnification and Community Revitalization Fund, pursuant to § 9-385, Code of Virginia. For purposes of the preceding sentence, "income" means at the time of distribution the lesser of the available cash in, or the realized investment income for the applicable period of, the Endowment, and excludes revenues and proceeds from the sale of revenues derived from the Master Settlement Agreement, as defined in Title 3.1, Chapter 18, Article 5, Code of Virginia, and any gifts, grants and contributions that have been credited to such Endowment.

B.1. The State Comptroller shall deposit ten percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers to the Virginia Tobacco Settlement Fund, pursuant to § 32.1-360, Code of Virginia. There is hereby appropriated a sum sufficient estimated at ~~\$12,889,328~~ \$12,100,242 the first year and ~~\$15,807,984~~ \$14,517,775 the second year from available balances in the Fund for the purposes set forth in ~~§ 32.1-361~~, Code of Virginia. Notwithstanding Title 32.1, Chapter 14, Code of Virginia, deposits to the Virginia Tobacco Settlement Fund may also be used for health care purposes.

*2. The State Comptroller shall deposit to the Virginia Tobacco Settlement Fund, pursuant to § 32.1-360, Code of Virginia, all of the income of the Virginia Tobacco Settlement Endowment and up to five percent of the corpus of the Endowment. For purposes of the preceding sentence, "income" means at the time of distribution the lesser of the available cash in, or the realized investment income for the applicable period of, the Endowment, and excludes the revenues and proceeds from the sale of revenues derived from the Master Settlement Agreement, as defined in Title 3.1, Chapter 18, Article 5, Code of Virginia, and any gifts, grants and contributions that have been credited to such Endowment. Notwithstanding Title 32.1, Chapter 14, Code of Virginia, deposits to the Virginia Tobacco Settlement Fund may also be used for health care purposes.*

*B1. The State Comptroller shall deposit to the general fund the proceeds of the sale of up to and including forty percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers, as described in Title 3.1, Chapter 18, Article 5, Code of Virginia, for FY2003 and thereafter. The amounts so deposited are hereby appropriated to the Higher Education and Economic Development Trust Fund in the second year.*

*B2. The State Comptroller shall deposit to the Tobacco Indemnification and Community Revitalization Endowment, the proceeds of the sale of up to and including fifty percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers, as described in Title 3.1, Chapter 18, Article 5, Code of Virginia, for FY2003 and thereafter.*

*B3. The State Comptroller shall deposit to the Virginia Tobacco Settlement Endowment, the proceeds of the sale of up to and including ten percent of the Commonwealth's Allocation pursuant to the Master Settlement Agreement with tobacco product manufacturers, as described in Title 3.1, Chapter 18, Article 5, Code of Virginia, for FY2003 and thereafter.*

*C.1. The amounts deposited by the State Comptroller pursuant to the preceding paragraphs A., ~~and B.~~ and B1. shall be included in the general fund revenue calculations for purposes of subsection C of § 58.1-3524 and subsection B of § 58.1-3536, Code of Virginia.*

*2. The State Comptroller shall make the deposits required in the preceding paragraphs B1., B2. and B3., contingent upon the enactment of legislation in the 2001 Session of the General Assembly. Also see § 3-3.05 of this act for provisions pertaining to the Tobacco Master Settlement Agreement funds.*

*D. Employees of the Tobacco Indemnification and Community Revitalization Commission and Virginia Tobacco Settlement Foundation shall be treated as state employees for purposes of participation in the Virginia Retirement System, health insurance, and all other employee benefits offered by the Commonwealth to its classified employees. Employees of the Commission and Foundation shall not be subject to the provisions of Chapter 10 of Title 2.1 of the Code of Virginia.*