
VIRGINIA STATE BUDGET

2001 Session

Budget Bill - SB800 (Introduced)

Bill Order » Central Appropriations » Item 546

Central Appropriations

Item 546

	First Year - FY2001	Second Year - FY2002
Personal Property Tax Relief Program (74600)		
a sum sufficient, estimated at	\$572,392,514	\$855,404,025
Fund Sources:		
General	\$572,392,514	\$855,404,025

Authority: ~~Discretionary Inclusion~~ Title 58.1, Chapter 35.1, Code of Virginia.

A.1. Included in this Item is \$572,392,514 from the general fund in the first year and \$855,404,025 from the general fund in the second year to be used to implement a program which provides equitable tax relief from the personal property tax on vehicles.

2.. The Governor is authorized to transfer \$26,331,697 from the second year appropriation in this Item to the first year in order to ensure that the first year appropriation to the Personal Property Tax Relief Fund is sufficient to fully reimburse localities for the required sum of these payments as estimated by the Commissioner of the Department of Motor Vehicles pursuant to §58.1-3529, Code of Virginia. After such transfer, the appropriation in this Item from the first year will be \$598,724,211 from the general fund.

3. The Governor is authorized to submit to the 2002 session of the General Assembly all amendments to this act necessary to ensure that the amount in this Item for the second year is at a sufficient level to make the payment required for the Personal Property Tax Relief Fund in the second year, as certified by the Commissioner of the Department of Motor Vehicles on or before November 1, 2001.

B. Any unexpended balance remaining in this Item as of June 30, 2000 and June 30, 2001, shall be carried forward on the books of the Comptroller and shall be available for expenditure in the succeeding year. Any unexpended balance remaining in this Item on June 30, 2002, shall be carried forward on the books of the Comptroller and shall be available for expenditures in the next biennium.

C. Disbursement of this sum sufficient appropriation is upon the condition that the provisions for increasing the percentage level reimbursement specified in §§ 58.1-3524 (C) and 58.1-3536 (B) of the Code of Virginia are satisfied.