
VIRGINIA STATE BUDGET

2001 Special Session I

Budget Bill - HB3 (Introduced)

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Central Appropriations

Item 546	First Year - FY2001	Second Year - FY2002
Personal Property Tax Relief Program (74600)	\$572,392,514	\$855,404,025
	\$598,700,000	\$779,096,539
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Fund Sources:		
General	\$572,392,514	\$855,404,025
	\$598,700,000	\$779,096,539

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

A. 1. Included in this Item is ~~\$572,392,514~~ \$598,700,000 from the general fund in the first year and ~~\$855,404,025~~ \$779,096,539 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 amount of general fund appropriated for such program shall be determined in accordance with the provisions of Chapter 35.1 of Title 58.1 of the Code of Virginia, except that the percentage level of tax relief set forth in subsection B of § 58.1-3524 for qualifying vehicles with a value of more than one thousand dollars shall not apply for any tax year beginning in calendar year 2002 or any tax year thereafter. The percentage level of tax relief for any tax year beginning in calendar year 2002 or any tax year thereafter shall be as follows:

a. The amount of general fund paid to treasurers for any tax year beginning in calendar year 2002 shall be 70.0 percent of the reimbursable amount for each qualifying vehicle; and

b. The amount of general fund paid to treasurers for any tax year beginning in calendar year 2003 and tax years thereafter shall be 100.0 percent of the reimbursable amount for each qualifying vehicle.

3. In addition, notwithstanding subsection D of § 58.1-3524, the percentage level of tax relief for any tax year beginning in calendar year 2003, or any tax year thereafter, shall equal the percentage level of tax relief for the immediately preceding tax year unless none of the conditions set forth in subsection C of § 58.1-3524, and as further defined in § 4-2.02b. of this act, occur.

4. In the event the fiscal year 2002 general fund revenue forecast provided by the Governor in December 2001 pursuant to § 2.1-393 of the Code of Virginia exceeds 6.9 percent, the excess shall be used to advance the personal property tax relief in calendar year 2002 authorized in this Item by an additional percent not to exceed that supported by such revenue.

5. All other provisions of Chapter 35.1 of title 58.1 shall apply in determining the amount of general fund paid to treasurers under this program.

6. Personal property tax payments to any county, city, or town whose treasurer, commissioner of the revenue, director of finance, or officials acting in that capacity fail to reasonably cooperate in the implementation of the

audit program specified in Item 281 of this act shall have personal property tax relief payments withheld until such time as the Tax Commissioner certifies that cooperation has been obtained.

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.