2003 Session

Budget Bill - HB1400 (Chapter 1042)

Bill Order » Office of Finance » Item 284

Department of Taxation

Item 284	First Year - FY2003	Second Year - FY2004
Planning, Budgeting, and Evaluation Services (71500)	**$711,317**	**$796,317**
Research, Evaluation, and Policy Services (71503)	$711,317	$796,317
Fund Sources:		
General	$711,317	$796,317

Authority: §§ 2.2-1503, 15.2-2502, 58.1-202, 58.1-207, 58.1-210, 58.1-213, 58.1-816, and 58.1-3406, and Title 10.1, Chapter 14, Code of Virginia.

A. The Department of Taxation shall assume the staffing and responsibility for the revenue forecasting of the Commonwealth Transportation Funds, including the DMV Special Fund, as provided in § 2.2-1503, Code of Virginia, effective July 1, 2002. The Department of Motor Vehicles shall provide the Department of Taxation with direct access to all data records and systems required to perform this function. The Department of Planning and Budget shall effectuate the transfer of three full-time equivalent positions and sufficient funding to ensure the successful consolidation of this function.

B. The Secretary of Finance and the Commissioner of the Department of Taxation shall report to the Chairmen of the Senate Finance and House Appropriations Committees by November 1 of each year on the actual and projected disbursements under the Commonwealth's Personal Property Tax Relief (PPTR) Act program. Such report shall include the actual reimbursements by locality from the program through the most recent fiscal year, its variance from the official estimate, and the projected disbursements by locality for the upcoming three fiscal years and tax years. In addition, the report shall also include the methodology used in developing the projection for the upcoming three fiscal years and such other data as may be requested.