2003 Session

Budget Bill - HB1400 (Chapter 1042)

Central Appropriations

Item 510	First Year - FY2003	Second Year - FY2004
Personal Property Tax Relief Program (74600)	~~**$819,244,356**~~ ***$874,037,267***	~~**$847,912,089**~~ ***$920,689,232***
Fund Sources:		
General	~~$819,244,356~~ *$874,037,267*	~~$847,912,089~~ *$920,689,232*

Authority: Discretionary Inclusion.

A.1. Included in this Item is ~~$819,244,356~~ *$874,037,267* from the general fund in the first year and ~~$847,912,089~~ *$920,689,232* 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. Localities shall be reimbursed at the 70 percent level for tax year 2002, tax year 2003, and tax year 2004.

B. Any unexpended balance remaining in this Item as of June 30, 2002, and June 30, 2003, 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, 2004, shall be carried forward on the books of the Comptroller and shall be available for expenditures in the next biennium.

C. Disbursement of this 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.