
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Introduced)

Bill Order » Office of Finance » Item 287

Department of Taxation

Item 287	First Year - FY2003	Second Year - FY2004
Public/Private Partnership (74700)	\$35,100,000	\$35,100,000
General Management and Direction (74701)	\$3,510,000	\$10,530,000
Public/Private Partnerships for Revenue Administration (74702)	\$31,590,000	\$24,570,000
Fund Sources:		
Special	\$35,100,000	\$35,100,000

Authority: § [58.1-202.2](#), Code of Virginia.

1. Pursuant to § [58.1-202.2](#), Code of Virginia, the Tax Commissioner is hereby authorized, through the Department of General Services in accordance with the Virginia Public Procurement Act, to enter into public/private partnership contracts to finance technology needs and related goods and services. Compensation for all goods and services to be provided under a contract shall be paid exclusively from increased revenue, including, without limitation, denied refunds and reduced interest on refunds attributable to the revenue generating portion of the goods and services provided by the contractor, and need not otherwise be computed with reference to such increased revenue.

2.a. The Tax Commissioner shall annually or more frequently determine the total amount of increased revenue attributable to such technology. Annually, the Tax Commissioner shall report to the Governor and the General Assembly on all such agreements and revenue impact. The State Comptroller is hereby authorized to deposit annually or more frequently such increased revenues attributable to such technology into a nonreverting Technology Partnership Fund, from which the private partner shall be paid. The Tax Commissioner may draw from such Fund as often as necessary to make contractually required payments to private partners. At the end of the contracts any balance in the Fund in excess of potential payment obligations under such contracts shall be deposited to the appropriate general, nongeneral, or local fund. Notwithstanding the provisions of § [58.1-202.2](#), Code of Virginia, the Tax Commissioner in the first year is authorized to expend up to ten percent, an amount estimated at \$3,510,000, and in the second year up to thirty percent, an amount estimated at \$10,530,000, of the moneys deposited into the Fund to support expenses incurred by the Department attributable to the public-private partnership.

b. The Tax Commissioner shall submit to the Department of Planning and Budget annually by August 1, a spending plan for the Department's share of the Fund. The Department of Planning and Budget shall allot the Department's share of the Fund quarterly, subject to the prior approval of the Department's spending plan. The Department of Planning and Budget shall monitor compliance with the Department's approved spending plan.

3. Periodic progress reviews will be conducted by an independent contractor on the Public/Private Partnership Project authorized by § [58.1-202.2](#), Code of Virginia.