
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Introduced)

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Central Appropriations

Item 510

First Year - FY2003

Second Year - FY2004

Personal Property Tax Relief Program (74600)
a sum sufficient, estimated at

\$819,244,356

\$847,912,089

\$874,037,267

\$920,689,232

Personal Property Tax Relief Program (74600)

\$819,244,356

\$847,912,089

\$874,037,267

\$920,689,232

Fund Sources:

General

\$819,244,356

\$847,912,089

\$874,037,267

\$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.