
VIRGINIA STATE BUDGET

2004 Special Session I

Budget Bill - HB5001 (Chapter 4)

Bill Order » Central Appropriations » Item 503

Central Appropriations

Item 503	First Year - FY2005	Second Year - FY2006
Personal Property Tax Relief Program (74600)	\$947,889,232	\$719,889,232
Fund Sources:		
General	\$947,889,232	\$719,889,232

Authority: Discretionary Inclusion.

A.1. Included in this Item is \$947,889,232 from the general fund in the first year and \$719,889,232 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. The amounts appropriated in this item provide for a local reimbursement level of 70 percent in tax years 2004 and 2005. The local reimbursement level for tax year 2006 is set at \$950.0 million pursuant to Senate Bill 5005 of the 2004 Special Session. Payments to localities with calendar year 2006 car tax payment due dates prior to July 1, 2006, shall not be reimbursed until after July 1, 2006.

B. Any unexpended balance remaining in this Item as of June 30, 2004, and June 30, 2005, 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, 2006, shall be carried forward on the books of the Comptroller and shall be available for expenditures in the next biennium.