
VIRGINIA STATE BUDGET

2004 Special Session I

Budget Bill - SB5001 (Introduced)

Bill Order » Central Appropriations » Item 504

Central Appropriations

Item 504

First Year - FY2005

Second Year - FY2006

Contingent Personal Property Tax Relief Program (75100)

\$25,774,963

\$130,796,357

Fund Sources:

General

\$25,774,963

\$130,796,357

A. Out of this appropriation, the expenditure of \$25,774,963 the first year and \$130,796,357 the second year from the general fund for additional tax relief from the personal property tax on vehicles is contingent upon the passage into law of the provisions contained in Enactment Nos. 2, 3 and 5 of Part 5 of introduced House Bill 30/Senate Bill 30 of the 2004 Session.

B. The amounts appropriated in this Item provide the amount necessary to increase the reimbursement level from 70 to 77.5 percent in tax year 2005, and from 77.5 to 85 percent for tax year 2006.

C. Contingent upon the passage into law of the provisions contained in Enactment Nos. 2, 3 and 5 of Part 5 of introduced House Bill 30/Senate Bill 30 of the 2004 Session, 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.