



Changes to Revenues

(Senate Bills 29 and 30,
as Introduced)

Senate Finance Committee
Virginia General Assembly

February 22, 2004

Changes to Revenues in SB 29 and SB 30, as Introduced

| RECOMMENDED ADJUSTMENTS | GF FY 2004 | GF FY 2005 | GF FY 2006 | 2004-06 Total |
|---|---------------|---------------|---------------|------------------|
| I. ADDITIONS TO BALANCES | | | | |
| Subtotal-Balances | 0 | 0 | 0 | 0 |
| II. ADDITIONAL REVENUES | | | | |
| Reverse Age Deduction as introduced | | (8,700,000) | (33,150,000) | (41,850,000) |
| VIA Income Adjusted Age Deduction | | 80,400,000 | 77,800,000 | 158,200,000 |
| VIA Sales Tax 1% increase on non-food - As introduced | | 0 | 0 | 0 |
| VIA Sales Tax 1% with February 04 Reforecast | | 7,800,000 | 10,000,000 | 17,800,000 |
| Reverse Individual Income Tax Changes as introduced | | 74,800,000 | 134,300,000 | 209,100,000 |
| VIA Individual Income Tax Adjustments: | | | | 0 |
| Add Two Upper Income Tax Brackets | | 422,400,000 | 309,100,000 | 731,500,000 |
| Increase Personal Exemption | | (29,300,000) | (56,200,000) | (85,500,000) |
| Increase Standard Deduction | | (32,400,000) | (62,500,000) | (94,900,000) |
| Low Income Tax Credit | | (24,300,000) | (49,000,000) | (73,300,000) |
| VIA Throwback Rule - As introduced | | 0 | 0 | 0 |
| VIA Delaware Holding Co.- As introduced | | 0 | 0 | 0 |
| VIA Pass-Through Entities - As introduced | | 0 | 0 | 0 |
| VIA Estate Tax Elimination - As introduced | | 0 | 0 | 0 |
| VIA Accelerated Sales Tax - As introduced | | 0 | 0 | 0 |
| Reverse Food Tax Reduction as introduced | | 101,200,000 | 165,100,000 | 266,300,000 |
| VIA Food Tax Reduction | | (151,700,000) | (169,900,000) | (321,600,000) |
| VIA Increase Auto Rental Tax 2% | | 13,400,000 | 14,000,000 | 27,400,000 |
| VIA Elim. Sales Tax Exemption on Common Carriers by Veh. | | 3,686,804 | 4,094,363 | 7,781,167 |
| VIA Recordation Tax Increase of 15 cent on all trans. | | 171,900,000 | 178,500,000 | 350,400,000 |
| Conform to Section 179 Expensing Rules - As introduced | 0 | 0 | 0 | 0 |
| National Guard Travel, sale of home - As introduced | | 0 | 0 | 0 |
| Federal Conformity- Medical Savings Accounts | (1,000,000) | (3,600,000) | (3,600,000) | (7,200,000) |
| Cigarette Tax Increase - Impact in FY 04 | (4,000,000) | | | 0 |
| Additional Sales Tax from Cigarettes | | 1,500,000 | 3,300,000 | 4,800,000 |
| Redirect existing Deed Recording Fee to General Fund | | 2,800,000 | 2,800,000 | 5,600,000 |
| Direct Deed Recording Fee to General Fund (3-6.01) | | 12,300,000 | 12,300,000 | 24,600,000 |
| Subtotal-Revenues | (5,000,000) | 642,186,804 | 536,944,363 | 1,179,131,167 |

Changes to Revenues in SB 29 and SB 30, as Introduced

| RECOMMENDED ADJUSTMENTS | GF FY 2004 | GF FY 2005 | GF FY 2006 | 2004-06 Total |
|--|---------------------|--------------------|--------------------|----------------------|
| III. LEGISLATION | | | | |
| Sales Tax on Prepaid Calling Cards (HB 246) | | 780,000 | 780,000 | 1,560,000 |
| Tax Credit for Exported Cigarettes (SB 537) | | (6,000,000) | (6,000,000) | (12,000,000) |
| Emissions Auction Prohibited (SB 386) | (8,800,000) | | | 0 |
| | ----- | | | ----- |
| Subtotal-Legislation | (8,800,000) | (5,220,000) | (5,220,000) | (10,440,000) |
| IV. TRANSFERS | | | | |
| Balance from Reg & Consumer Advo. Rev. Fund | 150,000 | 0 | 0 | 0 |
| Correct Lottery Proceeds Estimate | (1,018,773) | 0 | 0 | 0 |
| Sale of ABC Regional Office | | 0 | 3,000,000 | 3,000,000 |
| Va. Racing Commission Marketing Promotion | | 90,000 | 240,000 | 330,000 |
| Eliminate Transfer of UVA Med. Ctr. Interest Earnings | | (2,000,000) | (2,000,000) | (4,000,000) |
| VIA - Deposit GF to Water Quality Improvement Fund | | (15,000,000) | (15,000,000) | (30,000,000) |
| VIA - Deposit GF to Land Conservation Fund | | (15,000,000) | (15,000,000) | (30,000,000) |
| | ----- | | | ----- |
| Subtotal-Transfers | (868,773) | (31,910,000) | (28,760,000) | (60,670,000) |
| Total, Balances, Revenues, Legislation, Transfers | (14,668,773) | 605,056,804 | 502,964,363 | 1,108,021,167 |