



Resources

Senate Finance Committee
Virginia General Assembly

February 16, 2014

**Proposed Changes to Resources for SB 29 and SB 30, as Introduced
February 16, 2014**

	SB 29		SB 30	
	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>2014-16</u>
Unappropriated Balance as Introduced	\$ 536,534,680	\$ 43,391,620	\$ 7,506,300	\$ 50,897,920
Change to Balance Forward		(66,556,985)	-	(66,556,985)
Changes to Resources	(96,305,120)	21,955,837	46,202,799	68,158,636
Net Spending	<u>(29,748,135)</u>	<u>(9,484,834)</u>	<u>33,287,145</u>	<u>23,802,311</u>
Ending Balance/Unappropriated Balance	\$ 469,977,695	\$ 8,275,306	\$ 20,421,954	\$ 28,697,260
REVENUES/RESOURCES				
Changes to Balances				
SCC Recovery	\$ 1,200,000	\$0	\$0	\$0
Legislative Agency Balances	6,883,169	0	0	0
Judicial Balances	0	568,516	398,978	967,494
Revert OEI Balance	450,000	0	0	0
FACT Fund Balance	5,288,411	0	0	0
Student Assistance Authority Balance	1,820,000	0	0	0
Gov's Opportunity Fund Balances	9,000,000	0	0	0
VJIP Balance	500,000	0	0	0
College Lab Schools Balance	200,000	0	0	0
Changes to Revenues				
Revenue from TAX Mobile Audit Devices	0	500,000	1,500,000	2,000,000
Collections from Enhanced Withholding	0	234,000	468,000	702,000
Recently Reported Tax Settlement	980,000	0	0	0
Enhanced Compliance/SB 611 "Zapper" Bill	0	8,060,000	8,060,000	16,120,000
Adjust Forecast for Ed. Scholarship Tax Credits	0	5,000,000	5,000,000	10,000,000
SB 100 Sales Tax on Satellite TV Equipment	0	8,560,000	8,560,000	17,120,000

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SB 623 R&D Tax Credit	0	(1,000,000)	(1,000,000)	(2,000,000)
Adjust Amazon Sales Tax Forecast	0	5,300,000	7,300,000	12,600,000
SB 608 Lifetime Concealed Handgun Permits	0	2,927,500	5,810,000	8,737,500
Mid-Session Reforecast	(125,000,000)	(15,000,000)	0	(15,000,000)
Changes to Transfers				
Adjust Amazon ST Forecast K-12 Component	0	500,000	700,000	1,200,000
SB 100 K-12 Component	0	1,060,000	1,060,000	2,120,000
SB 611 K-12 Component	0	810,000	810,000	1,620,000
DSP: Increased Estimate of Firearms Trans Fee to GF	1,196,139	935,821	935,821	1,871,642
DEM: Transfer Disaster Recovery Fund to GF	677,161	0	0	0
ABC Profits Adjustment	<u>500,000</u>	<u>3,500,000</u>	<u>6,600,000</u>	<u>10,100,000</u>
Total, Revenues/Resources	\$ (96,305,120)	\$ 21,955,837	\$ 46,202,799	\$ 68,158,636

Adjustments and Modifications to Tax Collections

Neighborhood Assistance Act Tax Credit

Language

Language:

Page 258, strike lines 29 through 32 and insert:

"A. The \$125,000 limit on donations for which tax credits may be issued for taxable year 2013 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2014 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$15 million. However, in no event shall more than \$15 million in tax credits be issued for Fiscal Year 2014 under the Act."

Explanation:

(This amendment makes a technical correction to language related to the Neighborhood Assistance Act Tax Credit Program to make it consistent with the Code of Virginia.)

Adjustments and Modifications to Tax Collections

Neighborhood Assistance Act Tax Credit

Language

Language:

Page 450, strike lines 44 through 46 and insert:

"A. The \$125,000 limit on donations for which tax credits may be issued for taxable year 2014 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2015 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$16 million.

The \$125,000 limit on donations for which tax credits may be issued for taxable year 2015 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2016 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$17 million.

However, in no event shall (i) more than \$16 million in tax credits be issued for Fiscal Year 2015 and (ii) more than \$17 million in tax credits be issued for Fiscal Year 2016 under the Act."

Explanation:

(This amendment makes technical changes to language related to the Neighborhood Assistance Tax Credit Program to make it consistent with the Code of Virginia.)
