



Resources

Senate Finance Committee
Virginia General Assembly

February 8, 2015

**Proposed Changes in Resources to SB 800, as Introduced
February 8, 2015**

	<u>FY 2015</u>	<u>FY 2016</u>	<u>2014-16</u>
Unappropriated Balance, SB 800 as Introduced	\$ 122,507,304	\$ (114,873,180)	\$ 7,634,124
Changes to Resources	204,824,003	215,801,062	420,625,065
Net Spending	<u>195,405,285</u>	<u>226,922,997</u>	<u>422,328,282</u>
Ending Balance/Unappropriated Balance	\$ 131,926,022	\$ (125,995,115)	\$ 5,930,907

<i>BALANCES/REVENUES/TRANSFERS</i>	<u>FY 2015</u>	<u>FY 2016</u>	<u>2014-16</u>
Changes to Balances			
Revert savings from vacant judgeships	\$ 5,679,640	\$ -	\$ 5,679,640
Changes to Revenues			
Coal Tax Employment Credit (SB 1161)	0	(14,700,000)	(14,700,000)
On-line Travel Companies (SB 1210) failed	0	(1,720,000)	(1,720,000)
Elim. donations to candidates tax credit (SB 1399)	0	680,000	680,000
Sales tax exemption for gold bullion (SB 1336)	0	(200,000)	(200,000)
Fee Increase J&DR Courts (SB 913)	0	319,575	319,575
Sales Tax from Tobacco Enforcement Bill (SB 1230)	0	1,000,000	1,000,000
DNA Fee Increase (SB 1187)	0	168,950	168,950
Reverse Behavioral Health Licensing Fee	0	(947,000)	(947,000)
Restore Commuter Rail Trust Fund Interest	0	(68,343)	(68,343)
Restore Health Insurance Fund Interest	0	(1,422,673)	(1,422,673)
Preliminary Mid-session Forecast Adjustment	196,120,000	233,831,000	429,951,000
Changes to Transfers			
Reverse increase in LPTC transfer fee	0	(1,350,000)	(1,350,000)
Restore LUST Fund balance	0	(2,367,213)	(2,367,213)
Out-of-State Prisoner Revenues	400,000	0	400,000
ABC - Adjustment to Forecast	2,100,000	2,750,000	4,850,000
Transfer Tax Tobacco Enforce. Funds (SB 1230)	0	(361,000)	(361,000)
Restore VDACS Commodities Indirect Costs	(75,637)	(65,234)	(140,871)
SBA Capital Access Fund Balance (SB 854)	0	253,000	253,000
DSP Insurance Fraud Fund Balance	<u>600,000</u>	<u>0</u>	<u>600,000</u>
Total, Revenues/Resources	\$ 204,824,003	\$ 215,801,062	\$ 420,625,065

Central Appropriations	FY 14-15	FY 15-16	
Central Appropriations	\$134,000,000	\$0	GF

Language:

Page 458, after line 7, insert:

"471.50. Miscellaneous Provisions (23700)	\$134,000,000	\$0	
Fund Sources: General	\$134,000,000	\$0."	

"Authority: Discretionary Inclusion

There is hereby designated in this item the amount of \$134,000,000 the first year from the general fund for a potential deposit to the Revenue Stabilization Fund, as may be required based on FY 2015 actual certified revenues."

Explanation:

(This amendment sets aside \$134.0 million GF in the first year for a potential deposit to the Revenue Stabilization Fund, as may be required based on FY 2015 revenue collections.)

Central Appropriations

Central Appropriations

Language

Language:

Page 458, after line 7, insert:

"471.50. Miscellaneous Provisions (23700)	\$0	\$0
Fund Sources: General	\$0	\$0."

"Authority: Discretionary Inclusion

A. Half of the amount of any FY 2015 general fund revenue re-estimate that exceeds the FY 2015 revenue estimate contained in SB 800 of the 2015 session, as adopted by the Senate on February 12, 2015, shall be designated by the State Comptroller for payment to the Revenue Stabilization Fund no later than June 30, 2017, and the remaining half of said re-estimate shall be contingently appropriated for additional one-time payments to the Virginia Retirement System for the reduction in the unfunded liability for the state employee retirement system, and/or for supplanting with general funds those capital outlay projects funded with state-backed debt in this Act.

B. The total amount of any FY 2016 general fund revenue re-estimate that exceeds the FY 2016 revenue estimate contained in SB 800 of the 2015 session, as adopted by the Senate on February 12, 2015, is contingently appropriated to provide additional funds for a teacher salary increase above the 1.5 percent increase as provided elsewhere in this Act; one-time payments to the Virginia Retirement System for the reduction in the unfunded liability for the state employee retirement system; and/or for supplanting with general funds those capital outlay projects funded with state-backed general fund debt in this Act.

C. Subsequent to enactment of the budget by the 2015 General Assembly, half of any actual FY 2015 general fund revenue collections that exceed the general fund revenue estimate contained in the enacted budget shall be designated by the Comptroller for payment to the Revenue Stabilization Fund no later than June 30, 2017, and the remaining half of said FY 2015 general fund revenue collections above the forecast is hereby contingently appropriated for additional one-time payments to the Virginia Retirement System for the reduction in the unfunded liability for the state employee

retirement system, and/or for supplanting with general funds those capital outlay projects funded with state-backed debt in this Act."

Explanation:

(This amendment prioritizes the use of any additional revenues that may become available for appropriation in excess of the annual amounts assumed in amendments to SB 800 as adopted by the Senate on February 12, 2015, net of funds set-aside for a future deposit to the Revenue Stabilization Fund. The amendment also prioritizes the use of any FY 2015 surplus revenues, net of required designations for the Revenue Stabilization Fund, above the forecast adopted by the General Assembly in its amendments to SB 800 in the 2015 General Assembly Session.)

Adjustments and Modifications to Tax Collections
ADMISSIONS TAX

Language

Language:

Page 517, following line 43, insert:

"§ 3-5.20 ADMISSIONS TAX.

Notwithstanding §58.1-3818.02, Code of Virginia, or any other provision of law, subject to the signing of an MOU with an entertainment venue, Stafford County is authorized to impose a tax on admissions to an entertainment venue located in the county that (i) is licensed to do business in the county for the first time on or after July 1, 2015, and (ii) requires at least 75 acres of land, and such land must be purchased or leased by the entertainment venue owner on or after June 1, 2015. The tax shall not exceed 10 percent of the amount of charge for admission to any such venue. The provisions of this section shall expire on July 1, 2019, if no entertainment venue exists in Stafford County upon which the tax authorized is imposed."

Explanation:

(This amendment is self-explanatory.)
