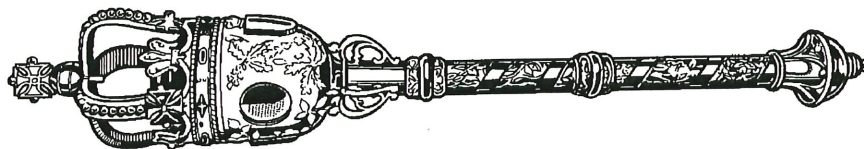


Summary
of
*Proposed Committee
Resources & Budget
Adjustments*



*House Bill 29
&
House Bill 30*

February 18, 2018

House Bill 29/30
General Fund Summary
HAC Amendments

Summary Recommended Revenue Adjustments	HB 29 FY 2018	HB 30 FY 2019	HB 30 FY 2020	FY 2018-20 Biennium
Unappropriated Balance - HB 29 as Introduced	201,557,251	205,481,502		205,481,502
HB 30 Balance Minus Prior Year Ending Balance		(146,998,665)		(146,998,665)
HB 30 Ending Balance		58,482,837	(42,445,544)	16,037,293
 <i>REVENUE/RESOURCES</i>				
Additions to Balances				
Division Legislative Services Balances	476,952	0	0	0
Youth Commission Balances	15,000	0	0	0
State Corporation Commission Balances	146,890	0	0	0
JLARC Balances	675,000			
Joint Commission on Health Care Balances	35,000			
DSS Balances	740,000			
	<hr style="border-top: 1px dashed black;"/>			
Subtotal-Balances	2,088,842	0	0	0
 Changes to Revenues				
Extend Cap on Land Preservation Tax Credit	0	6,600,000	6,600,000	13,200,000
Extend Cap on Historic Rehabilitation Tax Credit	0	0	13,000,000	13,000,000
HB 1558: Utility Credit	0	3,400,000	0	3,400,000
Increased Revenues from Enhanced Tax Compliance	0	6,847,739	3,952,371	10,800,110
HB 1249: DNA Testing Fee Revenue	0	167,769	167,769	335,538
Retain Sales Tax Transfer Increase to DGIF	1,600,000	0	0	0
HB 665: Coal Tax Credit	0	(500,000)	(400,000)	(900,000)
	<hr style="border-top: 1px dashed black;"/>			
Subtotal-Revenues	1,600,000	16,515,508	23,320,140	39,835,648
 Changes to Transfers				
OAG - Revolving Trust Fund Transfer to GF	500,000	500,000	500,000	1,000,000
OAG - Debt Collection Transfer to GF	0	200,000	200,000	400,000
VASAP Balances	500,000	0	0	0
	<hr style="border-top: 1px dashed black;"/>			
Subtotal-Transfers	1,000,000	700,000	700,000	1,400,000
 <u>Committee Resource Adjustments</u>	 4,688,842	 17,215,508	 24,020,140	 41,235,648
 <u>Grand Total - Spending Adjustments</u>	 764,591	 74,592,495	 (19,463,348)	 55,129,147
 <u>HAC Unappropriated Balance</u>	 202,481,502	 1,105,850	 1,037,944	 2,143,794

Committee Approved Amendments to House Bill 29, as Introduced

Item 0 #1h

Revenues

Revenues

Language

Language:

Page 1, strike lines 26 through 40 and insert:

	"First Year	Second Year	Total
Unreserved Balance, June 30, 2016	\$1,278,097,637	\$0	\$1,278,097,637
Additions to Balance	\$112,929,105	\$(346,679,260)	\$(233,750,155)
Official Revenue Estimates	\$18,560,962,400	\$19,329,782,934	\$37,890,745,334
Revenue Stabilization Fund	\$294,653,279	\$272,542,500	\$ 567,195,779
Transfers	\$650,847,811	\$623,684,929	\$1,274,532,740
Total General Fund Revenues Available for Appropriation	\$20,897,490,232	\$19,879,331,103	\$40,776,821,335

Page 1, strike lines 42 through 47 and insert:

	"First Year	Second Year	Total
Balance June 30, 2016	\$4,795,976,243	\$ -	\$4,795,976,243
Official Revenue Estimates	\$27,771,433,871	\$28,116,292,152	\$55,887,726,023
Lottery Proceeds Fund	\$599,982,144	\$589,659,574	\$1,189,641,718
Internal Service Fund	\$2,077,103,387	\$1,975,159,775	\$4,052,263,162
Bond Proceeds	\$384,882,000	\$417,884,132	\$802,766,132
Total Nongeneral Fund Revenues Available for Appropriations	\$35,629,377,645	\$31,098,995,633	\$66,728,373,278
TOTAL PROJECTED REVENUES	\$56,526,867,877	\$50,978,326,736	\$107,505,194,613

Page 2, strike lines 1 through 10.

Explanation:

(This amendment adjusts the general and nongeneral fund revenues in House Bill 29 to reflect the combined impacts of the remaining Committee amendments to House Bill 29.)

Committee Approved Amendments to House Bill 30, as Introduced

Item 0 #1h

Revenues

Revenues

Language

Language:

Page 1, line 6, after "2020", insert:

", and a bill to amend and reenact §§ 33.2-1904, 33.2-1907, and 33-2502 of the Code of Virginia".

Page 1, strike lines 22 through 30 and insert:

	"First Year	Second Year	Total
Unreserved Balance, June 30, 2018	\$201,557,251	\$0	\$201,557,251
Additions to Balance	\$22,032,299	\$(500,000)	\$21,532,299
Official Revenue Estimates	\$20,113,006,131	\$20,915,606,131	\$41,028,612,262
Transfers	\$616,392,371	\$626,451,552	\$1,242,843,923
Total General Fund Resources Available for Appropriation	\$20,952,988,052	\$21,541,557,683	\$42,494,545,735"

Page 1, strike lines 32 through 42 and insert:

	"First Year	Second Year	Total
Balance, June 30, 2018	\$5,314,589,535	\$0	\$5,314,589,535
Official Revenue Estimates	\$30,676,436,634	\$31,840,749,574	\$62,517,186,208
Lottery Proceeds Fund	\$592,533,186	\$598,393,186	\$1,190,926,372
Internal Service Fund	\$2,098,949,919	\$2,207,847,183	\$4,306,797,102
Bond Proceeds	\$1,072,612,936	\$127,366,436	\$1,199,979,372
Total Nongeneral Fund Revenues Available for Appropriation	\$39,755,122,210	\$34,774,356,379	\$74,529,478,589
TOTAL PROJECTED REVENUES	\$60,708,110,262	\$56,315,914,062	\$117,024,024,324"

Explanation:

(This amendment includes the general fund and nongeneral fund revenue adjustments contained in the cumulative amendments included in the Committee adopted budget.)

Committee Approved Amendments to House Bill 30, as Introduced

Item 473 #1h

Central Appropriations

Central Appropriations

Language

Language:

Page 410, line 20, strike "90 percent of face value for credits earned".
Page 410, line 21, strike "in taxable years beginning on January 1, 2002, and".
Page 410, line 21, strike "for credits".
Page 410, line 22, strike "earned in taxable years beginning on or after January 1, 2002".
Page 410, line 23, strike "10 or".
Page 410, line 23, strike "Coalfields Economic Development Authority" and insert:
"Virginia Coalfield Economic Development Authority".

Explanation:

(This amendment implements the provisions of House Bill 665, 2018 Session of the General Assembly, related to the Coal Employment and Production Incentive Tax Credit and the Coalfield Employment Enhancement Tax Credit.)

Item 3-3.02 #1h

General Fund Deposits

FY18-19

FY19-20

Language:

Page 465, after line 24, insert:

"GENERAL FUND DEPOSITS

§ 3-3.02

3-3.02 Utility Bill Credits

\$0

\$0

"Utility bill credits pursuant to the provisions of House Bill 1558, 2018 Session of the General Assembly, in an amount estimated to be \$3,400,000 shall be deposited directly into the general fund on or before June 30, 2019."

Explanation:

(This amendment reflects the assumed rebate revenue accruing to the Commonwealth for utility payments on state facilities, estimated to be \$3.4 million in fiscal year 2019.)

Item 3-5.16 #1h

Committee Approved Amendments to House Bill 30, as Introduced

Adjustments and Modifications to Tax Collections

FY18-19

FY19-20

Language:

Page 469, after line 14, insert:

"ADJUSTMENTS AND MODIFICATIONS TO TAX COLLECTIONS

Historic Rehabilitation Tax Credit

3-5.16 Limitation on the Amount of Historic Rehabilitation Tax Credits Claimed

\$0

\$0

Notwithstanding § 58.1-339.2 or any other provision of law, effective for taxable years beginning on and after January 1, 2017, the amount of the Historic Rehabilitation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, shall not exceed \$5 million for any taxable year."

Explanation:

(This amendment continues the annual limit on individual credits under the historic rehabilitation tax credit to \$5.0 million for any taxable year as contained in the current appropriation act.)

Item 3-5.16 #2h

Adjustments and Modifications to Tax Collections

FY18-19

FY19-20

Language:

Page 469, after line 14, insert:

"ADJUSTMENTS AND MODIFICATIONS TO TAX COLLECTIONS

Land Preservation Tax Credits Claimed

3-5.16 Limitation on Land Preservation Tax Credits Claimed

\$0

\$0

Notwithstanding § 58.1-512 or any other provision of law, effective for the taxable year beginning on and after January 1, 2017, but before January 1, 2020, the amount of the Land Preservation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, shall not exceed \$20,000."

Explanation:

(This amendment continues the per taxpayer cap of \$20,000 per year on the amount of land preservation tax credit that can be claimed in any one year that is contained in Chapter 836.)