



Resources

Senate Finance Committee
Virginia General Assembly

February 3, 2019

Respectfully Submitted,

The Honorable Thomas K. Norment, Jr., Co-Chairman

The Honorable Emmett W. Hanger, Jr., Co-Chairman

Resources

(Recommended Amendments to SB 1100, As Introduced)

	SB 1100		
	FY 2018-19	FY 2019-20	Biennium
Unappropriated Balance, as Introduced	\$ 19,462,021	\$ 5,348,699	\$ 24,810,720
Changes to Resources	(14,288,047)	(227,900,000)	(242,188,047)
Net Spending	3,354,081	(222,618,692)	(219,264,611)
Ending Balance/Unappropriated Balance	\$ 1,819,893	\$ 67,391	\$ 1,887,284
BALANCES/REVENUES/TRANSFERS	FY 2018-19	FY 2019-20	Biennium
Changes to Balances			
DMAS Carryforward	\$ 4,611,953	\$ -	\$ 4,611,953
Changes to Revenues			
Increase the standard deduction; deconform from SALT limitation	\$ -	\$ (415,300,000)	\$ (415,300,000)
Deconform from GILTI provision	(7,100,000)	(5,400,000)	(12,500,000)
Subtraction for 1/5th of disallowed net interest deduction	(24,600,000)	(18,000,000)	(42,600,000)
Remove Refundability of Earned Income Tax Credit	10,300,000	206,000,000	216,300,000
Transferability of Port Volume Increase Tax Credits (SB 1652)	-	(500,000)	(500,000)
Changes to Transfers			
Restore Communications Sales and Use Tax Transfer	\$ -	\$ 2,000,000	\$ 2,000,000
AG - Consumer Advocacy	500,000	500,000	1,000,000
ABC - Adjustment to Forecast	2,000,000	2,800,000	4,800,000
Total, Revenues/Resources	\$ (14,288,047)	\$ (227,900,000)	\$ (242,188,047)