



Report of the
Subcommittee on
Resources

Senate Finance &
Appropriations Committee
Virginia General Assembly

February 18, 2024

Respectfully Submitted,

The Honorable L. Louise Lucas, Chair

The Honorable R. Creigh Deeds

The Honorable Mamie E. Locke

The Honorable Ryan T. McDougle

Resources

(Recommended Amendments to SB 29 and SB 30, As Introduced)

	SB 29	SB 30		
	FY 2024	FY 2025	FY 2026	Biennium
1				
2 Unappropriated Balance, as Introduced	\$ 2,353,758,575	\$ 615,053	\$ 8,057,430	\$ 8,672,483
3 Change to Balance Forward	0	114,650,894	0	114,650,894
4 Changes to Resources	105,927,240	444,347,404	2,065,173,976	2,509,521,380
5 Net Spending (subtraction)	(8,723,654)	552,376,376	2,060,927,100	2,613,303,476
6				
7 Ending Balance/Unappropriated Balance	\$ 2,468,409,469	\$ 7,236,975	\$ 12,304,306	\$ 19,541,281
8				
9 BALANCES/REVENUES/TRANSFERS	FY 2024	FY 2025	FY 2026	Biennium
10				
11 Changes to Balances				
12	\$ 0	\$ 0	\$ 0	\$ 0
13 Changes to Revenues				
14 Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29		\$ 410,513,148	\$ 588,997,082	\$ 999,510,230
15 Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)		378,100,000	946,600,000	1,324,700,000
16 Reflect Actual Education Improvement Scholarship Tax Credit Utilization		10,000,000	\$10,000,000	20,000,000
17 Adjust Military Retirement Subtraction Age Elimination Estimate	\$ 21,800,000	0	0	0
18 Restore Land Preservation Cap in Part 3		10,300,000	10,300,000	20,600,000
19 Historic Rehabilitation Tax Credit (SB 556)		0	(15,000,000)	(15,000,000)
20 Increased Revenue from Tax Compliance Efforts		12,800,000	25,600,000	38,400,000
21 Additional Revenue from Senate Legislation		15,700,000	32,000,000	47,700,000
22				
23 Changes to Transfers				
24 Reverse Proposed Transfer from Revenue Reserve Fund		\$ (712,218,048)	\$ (92,826,274)	\$ (805,044,322)
25 Transfer from Revenue Reserve Fund		\$ 314,352,304	\$ 408,503,168	\$ 722,855,472
26 Reverse Unclaimed Property Transfer to GF		(115,000,000)	0	(115,000,000)
27 Increase K-12 Sales Tax Transfer for New Economy Base Expansion		26,800,000	67,000,000	93,800,000
28 Additional Transfers from Senate Legislation		63,000,000	84,000,000	147,000,000
29 Transfer from DMA Special Revenue Fund		30,000,000	0	30,000,000
30 Transfer College Lab School Balances	89,127,240	0	0	0
31 Adjust ABC Profit Transfer	(5,000,000)	0	0	0
32				
33 Language Amendments in Part 3 and Part 4				
34				
35				
36 Total, Committee Changes to Revenues/Resources	\$ 105,927,240	\$ 444,347,404	\$ 2,065,173,976	\$ 2,509,521,380
37				