

## 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)

1	·	SB 29					
Variable			FY 2024		FY 2025	FY 2026	Biennium
Change to Balance Forward   10,00   114,650,894   0   114,650,89							
Changes to Resources   105,927,240   444,347,404   2,065,173,976   2,509,521, 5   Net Spending (subtraction)   (8,723,654)   552,376,376   2,060,927,100   2,613,303   2,061		\$		\$		\$	\$ 8,672,483
Net Spending (subtraction)			•			_	114,650,894
Finding Balance/Unappropriated Balance   \$2,468,409,469   \$7,236,975   \$12,304,306   \$19,541, \$10,000,000   \$10,	S		105,927,240		444,347,404	2,065,173,976	2,509,521,380
Finding Balance/Unappropriated Balance         \$ 2,468,409,469         \$ 7,236,975         \$ 12,304,306         \$ 19,541,400,400           BALANCES/REVENUES/TRANSFERS         FY 2024         FY 2025         FY 2026         Biennium           10         Changes to Balances           12         \$ 0	action)		(8,723,654)		552,376,376	 2,060,927,100	 2,613,303,476
FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2026 FY 2026 Biennium  FY 2024 FY 2026 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2026 FY 2026 Biennium  FY 202							
FY 2024 FY 2025 FY 2026 Biennium  Changes to Balances  Changes to Revenues  Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29 Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)  Reflect Actual Education Improvement Scholarship Tax Credit Utilization  Restore Land Preservation Cap in Part 3  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2024 FY 2025 FY 2026 Biennium  FY 2025 FY 2026 Biennium  FY 2024	ippropriated Balance	\$	2,468,409,469	\$	7,236,975	\$ 12,304,306	\$ 19,541,281
10   Changes to Balances							
Changes to Balances  \$ 0 \$ 0 \$ 0 \$ 0 \$  Thanges to Revenues  Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29  Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)  Reflect Actual Education Improvement Scholarship Tax Credit Utilization  Adjust Military Retirement Subtraction Age Elimination Estimate  Restore Land Preservation Cap in Part 3	5/TRANSFERS		FY 2024		FY 2025	FY 2026	Biennium
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         15 Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)       378,100,000 946,600,000 1,324,700         16 Reflect Actual Education Improvement Scholarship Tax Credit Utilization       10,000,000 0 \$ 10,000,000         17 Adjust Military Retirement Subtraction Age Elimination Estimate       \$ 21,800,000 10,300,000       10,300,000         18 Restore Land Preservation Cap in Part 3       10,300,000 10,300,000       20,600							
Changes to Revenues Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29 Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services) Reflect Actual Education Improvement Scholarship Tax Credit Utilization Restore Land Preservation Cap in Part 3  Changes to Revenues  \$ 410,513,148 \$ 588,997,082 \$ 999,510 \$ 378,100,000 \$ 946,600,000 \$ 1,324,700 \$ 20,000 \$ 10,000,000 \$ 20,000 \$ 10,000,000 \$ 20,000 \$ 10,000,000 \$ 10,0	S		_		_	_	_
Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29 \$410,513,148 \$588,997,082 \$999,510,000 \$1,324,700,000 \$10,000,000 \$10,000,000 \$20,000,000 \$10,300,000		\$	0	\$	0	\$ 0	\$ 0
Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)  Reflect Actual Education Improvement Scholarship Tax Credit Utilization  Adjust Military Retirement Subtraction Age Elimination Estimate  Restore Land Preservation Cap in Part 3  378,100,000  946,600,000  10,000,000  \$10,000,000  10,000,000  10,300,000  10,300,000  20,600							
Reflect Actual Education Improvement Scholarship Tax Credit Utilization 10,000,000 \$10,000,000 20,000 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	· · · · · · · · · · · · · · · · · · ·			\$		\$ 	\$ 999,510,230
Adjust Military Retirement Subtraction Age Elimination Estimate \$ 21,800,000 0 0 0 10,300,000 10,300,000 20,600	-						1,324,700,000
18 Restore Land Preservation Cap in Part 3 10,300,000 10,300,000 20,600	·						20,000,000
·		\$	21,800,000		-	_	0
40 Historic Dehabilitation Toy (redit (CD FEC) (15 000	·				10,300,000	10,300,000	20,600,000
	· · ·				0	(15,000,000)	(15,000,000)
•	·				12,800,000	25,600,000	38,400,000
Additional Revenue from Senate Legislation 15,700,000 32,000,000 47,700	ue from Senate Legislation				15,700,000	32,000,000	47,700,000
22							
23 Changes to Transfers	rs						
24 Reverse Proposed Transfer from Revenue Reserve Fund \$ (712,218,048) \$ (92,826,274) \$ (805,044)	d 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	venue Reserve Fund			\$	314,352,304	\$ 408,503,168	\$ 722,855,472
Reverse Unclaimed Property Transfer to GF (115,000,000) 0 (115,000	ed 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	es Tax Transfer for New Economy Base Expansion				26,800,000	67,000,000	93,800,000
Additional Transfers from Senate Legislation 63,000,000 84,000,000 147,000	ers 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	1A Special Revenue Fund				30,000,000	0	30,000,000
Transfer College Lab School Balances 89,127,240 0 0	∟ab School Balances		89,127,240		0	0	0
31 Adjust ABC Profit Transfer (5,000,000) 0 0	Transfer		(5,000,000)		0	0	0
32							
Language Amendments in Part 3 and Part 4	ments 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,	nanges to Revenues/Resources	\$	105,927,240	\$	444,347,404	\$ 2,065,173,976	\$ 2,509,521,380
37							