



VIRGINIA HOUSE  
APPROPRIATIONS  
COMMITTEE

CHAIRMAN LUKE E. TORIAN

February 18, 2024

SUMMARY OF  
**PROPOSED COMMITTEE  
RESOURCES & BUDGET  
ADJUSTMENTS**

House Bill 29 & House Bill 30



**Committee Approved Amendments to House Bill 29, as Introduced**

Item 0 #1h

**Revenues**

Revenues

Language

**Language:**

Page 1, strike lines 28 through 39 and insert:

	<b>"First Year</b>	<b>Second Year</b>	<b>Total</b>
Unreserved Beginning Balance	\$10,684,532,497	\$10,930,591,910	\$21,615,124,407
Additions to Balance	(\$3,078,628,035)	(\$7,126,108,812) (\$6,523,924,564)	(\$10,204,736,847) (\$9,602,552,599)
Official Revenue Estimates	\$24,871,135,500	\$26,369,314,900 \$27,754,500,000	\$51,240,450,400 \$52,625,635,500
Transfers	\$714,716,804	(\$129,796,220) (\$41,210,948)	\$584,920,584 \$673,505,856
Total General Fund Resources Available for Appropriation	\$33,191,756,766	\$30,044,001,778 \$32,119,956,398	\$63,235,758,544 \$65,311,713,164

Page 1, line 44, strike "\$46,252,967, 838" and insert "\$46,257,802,335".

Page 1, line 44, strike "\$91,682,270,501" and insert "\$91,687,104,998".

Page 2, line 1, strike "\$944,668,276" and insert "\$969,668,276".

Page 2, line 1, strike "\$1,729,339,991" and insert "\$1,754,339,991".

Page 2, line 7, strike "\$49,710,024,179" and insert "\$49,739,858,676".

Page 2, line 7, strike "\$106,868,923,777" and insert "\$106,898,758,274".

Page 2, line 10, strike "\$81,707,995,277" and insert "\$81,859,815,074".

Page 2, line 10, strike "\$172,058,651,641" and insert "\$172,210,471,438".

**Explanation:**

(This amendment updates the resource estimates on the front page of House Bill 29 to reflect the committee's actions.)



*Committee Approved Amendments to House Bill 30, as Introduced*

Item 0 #1h

**Revenues**

Revenues

Language

**Language:**

Page 1, strike lines 25 through 32, and insert:

	<b>"First Year</b>	<b>Second Year</b>	<b>Total</b>
Unreserved Balance	\$2,353,758,575	\$0	\$2,353,758,575
Additions to Balance	(\$500,000)	(\$500,000)	(\$1,000,000)
Official Revenue Estimates	\$28,657,185,541	\$30,535,085,341	\$59,192,270,882
Transfers	\$1,744,031,805	\$1,073,196,754	\$2,817,228,559
Total General Fund Resources Available for Appropriation	\$32,754,475,921	\$31,607,782,095	\$64,362,258,016

Page 1, strike lines 34 through 44, and insert:

	<b>"First Year</b>	<b>Second Year</b>	<b>Total</b>
Balance, June 30, 2024	\$12,189,205,926	\$0	\$12,189,205,926
Official Revenue Estimates	\$50,436,329,175	\$52,841,576,347	\$103,277,905,522
Lottery Proceeds Fund	\$852,926,201	\$852,926,201	\$1,705,852,402
Internal Service Fund	\$2,547,892,953	\$2,613,216,074	\$5,161,109,027
Bond Proceeds	\$308,781,595	\$312,907,180	\$621,688,775
Total Nongeneral Fund Revenues Available for Appropriation	\$66,335,135,850	\$56,620,625,802	\$122,955,761,652
TOTAL PROJECTED REVENUES	\$99,089,611,771	\$88,228,407,897	\$187,318,019,668

**Explanation:**

(This amendment updates the resource assumptions on the front page for House Bill 30 to reflect the committee actions.)

Item 3-5.06 #1h

**Adjustments and Modifications to Tax Collections**

Discounts and Allowances

Language

**Language:**

Page 574, line 24, after "July 2010," strike "and ending with".

Page 574, line 25, strike "the return for December 2024, due January 2025,".

Page 574, strike lines 33 through 41.

**Explanation:**

(This amendment eliminates the proposal in the introduced budget to double the dealer discount.)

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Item 3-5.22 #2h

**Adjustments and Modifications to Tax Collections**

Language

**Language:**

Page 580, after line 1, insert:

"§3-5.2258 RETAIL SALES AND USE TAX EXEMPTION FOR CERTAIN DRILLING EQUIPMENT"

"Notwithstanding any other provision of law or regulation, the retail sales and use tax exemption provided for in subdivision 12 of § 58.1-609.3 of the Code of Virginia, applicable to raw materials, fuel, power, energy, supplies, machinery or tools or repair parts therefor or replacements thereof, used directly in the drilling, extraction, or processing of natural gas or oil and the reclamation of the well area shall remain in effect through July 1, 2025."

**Explanation:**

(This amendment extends until July 1, 2025 the sales tax exemption provided for certain drilling equipment used in the extraction and processing of natural gas and oil. The extension has no revenue impact as the official revenue forecast assumes the continuation of the tax exemption.)

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Item 4-14 #1h

**Effective Date**

Language

**Language:**

*Committee Approved Amendments to House Bill 30, as Introduced*

Page 636, line 43, strike "2028" and insert "2030".  
Page 636, strike lines 45 through 49.  
Page 637, strike lines 1 through line 35.  
Page 637, line 36, strike "4." and insert "3."  
Page 638, strike lines 7 through line 45.  
Page 639, strike lines 1 through 53.  
Page 640, strike lines 1 through 55.  
Page 641, strike lines 1 through 15.  
Page 641, line 16, strike "7." and insert "4."  
Page 641, line 16, "strike "33.2-1524,"  
Page 641, strike lines 18 through 47.  
Page 642, strike lines 1 through 21.  
Page 651, line 42, strike "8." and insert "5."  
Page 651, strike lines 44 through 53.  
Page 652, strike lines 1 through 33.  
Page 652, line 34, strike "10." and insert "6."  
Page 652, line 35, strike "11." and insert "7."  
Page 652, line 35, strike "sixth, seventh, and eighth " and insert:  
"fourth and fifth".  
Page 652, line 36, strike "12." and insert "8."  
Page 652, line 36, strike "fifth, sixth, seventh, eighth and ninth" and insert:  
"and fourth".  
Page 652, line 38, strike "13." and insert "9."

**Explanation:**

(This amendment strikes enactment clauses in the introduced budget which proposed modifications to the state Tax Code.)

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# COMMITTEE RESOURCE AND SPENDING ADJUSTMENTS

Resource and Revenue Changes	FY 2024	FY 2025	FY 2026	Biennial
Unappropriated Balance - as Introduced	2,353,758,575	615,053	8,057,430	8,672,483
HAC Changes to Resources	121,085,300	587,698,689	1,018,582,423	1,606,281,112
HAC Net Spending	-27,732,024	202,872,944	1,552,578,528	1,755,451,472
<b>HAC Ending Balance/Unappropriated Balance</b>	<b>2,502,575,899</b>	<b>534,258,122</b>	<b>-525,938,675</b>	<b>8,319,447</b>
<b>BALANCES/REVENUES/TRANSFERS</b>				
<b>Additions to Balances</b>				
Legislative Carryforward Balances	6,957,000	-	-	-
Auxiliary Grant Balances	4,000,000	-	-	-
Lab School Balances	80,000,000			
<b>Subtotal-Balances</b>	<b>90,957,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Changes to Transfers</b>				
ABC Profits Forecast	-4,900,000	-	-	-
OAG: Consumer Affairs Rev. Fund	2,334,659	-	-	-
EDIP: Unused Yorktown Cruise Dock	7,500,000	-	-	-
Catalyst - Unused COVID drug funds	3,393,641	-	-	-
<b>Subtotal-Transfers</b>	<b>8,328,300</b>	<b>0</b>	<b>0</b>	<b>0</b>

# COMMITTEE RESOURCE AND SPENDING ADJUSTMENTS

Resource and Revenue Changes	FY 2024	FY 2025	FY 2026	Biennial
<b>Changes to Revenues</b>				
Remove Gov's Tax Proposal Excl. Digital Economy		567,113,348	982,197,082	1,549,310,430
Sports Betting Forecast		5,000,000	5,000,000	10,000,000
Tax Compliance Revenues		12,800,000	25,600,000	38,400,000
HB 698: Retail Cannabis – GF		0	3,000,000	3,000,000
EISTC - Reflect Usage		4,000,000	4,000,000	8,000,000
Military Subtraction – Technical	21,800,000			
HB 1203: Communities of Opportunities Tax Credit Increase		(250,000)	(250,000)	(500,000)
HB 1263 & 1264: Revenue Loss		(964,659)	(964,659)	(1,929,318)
<b>Subtotal-Revenues</b>	<b>21,800,000</b>	<b>587,698,689</b>	<b>1,018,582,423</b>	<b>1,606,281,112</b>
<b><u>Committee Resource Adjustments</u></b>	<b>121,085,300</b>	<b>587,698,689</b>	<b>1,018,582,423</b>	<b>1,606,281,112</b>