




REPORT OF THE SUBCOMMITTEE ON RESOURCES

SENATE FINANCE &
APPROPRIATIONS COMMITTEE
FEBRUARY 2, 2025



Respectfully Submitted,

The Honorable L. Louise Lucas, Chair

The Honorable R. Creigh Deeds

The Honorable Mamie E. Locke

The Honorable Ryan T. McDougale

Report of the Subcommittee on Resources
(Proposed Amendments to SB 800 as Introduced, 2025 Session)

General Fund	FY 2025	FY 2026	Biennium
1			
2 Unappropriated Balance, as Introduced	\$ 7,052,154	\$ 7,700,080	\$ 14,752,234
3 Changes to Resources	166,844,075	(21,828,000)	145,016,075
4 Net Spending (subtraction)	166,447,058	(19,728,382)	146,718,676
5 Ending Balance/Unappropriated Balance	\$ 7,449,171	\$ 5,600,462	\$ 13,049,633
6			
7 BALANCES/REVENUES/TRANSFERS	FY 2025	FY 2026	Biennium
8			
9 Changes to Balances			
10 Revert State Corporation Commission Reinsurance Program Balances	\$ 20,000,000	\$ 0	\$ 20,000,000
11 Revert Department of Energy Balances	10,000,000	0	10,000,000
12 Total Changes to Balances	\$ 30,000,000	\$ 0	\$ 30,000,000
13			
14 Changes to Revenues			
15 Remove Proposed Tax Policy Actions	\$ 0	\$ 45,000,000	\$ 45,000,000
16 Technical Correction for Proposed Tax Policy Action	10,400,000	(9,300,000)	1,100,000
17 Increase Standard Deduction (\$250/\$500)	0	(78,800,000)	(78,800,000)
18 Fully Refundable Earned Income Tax Credit (20 percent of federal credit)	0	(35,000,000)	(35,000,000)
19 Expiring Major Research and Development Tax Credit (§ 58.1-439.12:11)	0	14,600,000	14,600,000
20 Expiring Recyclable Materials Processing Equipment Tax Credit (§ 58.1-439.7)	0	1,700,000	1,700,000
21 Expiring Research and Development Expenses Tax Credit (§ 58.1-439.12:08)	0	2,900,000	2,900,000
22 Expiring Major Business Facility Job Tax Credit (§ 58.1-439)	0	2,400,000	2,400,000
23 Expiring Tax Credit for Participating Landlords (§ 58.1-439.12:04)	0	250,000	250,000
24 Reflect Forecast for Pari-Mutuel Wagering License Revenue	29,000,000	31,000,000	60,000,000
25 Update Forecast for Sports Betting Revenue	0	5,000,000	5,000,000
26 Total Changes to Revenues	\$ 39,400,000	\$ (20,250,000)	\$ 19,150,000
27			0
28 Changes to Transfers			
29 Transfer Nongeneral Fund Balances from Agency Funds	\$ 97,444,075	\$ 0	\$ 97,444,075
30 Adjust ABC Profit Transfer for SB 1060	0	(1,578,000)	(1,578,000)
31 Total Changes to Revenues	\$ 97,444,075	\$ (1,578,000)	\$ 95,866,075
32 Various Language Amendments in Part 3 and Part 4			
33			
34 Total, Committee Changes to Revenues/Resources	\$ 166,844,075	\$ (21,828,000)	\$ 145,016,075