



Resources

(Amendments to SB 29
And SB 30 as Introduced)

Senate Finance Committee
Virginia General Assembly

February 17, 2008

Recommended Resource Adjustments SB 29 and SB 30

<u>RECOMMENDED ADJUSTMENTS</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2008-10</u>
UNAPPROPRIATED BALANCE	28,972,746	7,113,176		
Introduced Balance		6,244,321		
SB 30 Fiscal Year Ending Balance		13,357,497	17,131,526	30,489,023
ADDITIONS TO BALANCES				
Legislative Agency Balances	0	2,100,000	0	2,100,000
Unobligated GF Capital Outlay Balances	448,219	0	0	0
Subtotal-Balances	448,219	2,100,000	0	2,100,000
REVENUES				0
Conformity to Federal Tax Law Changes	(1,240,000)	(3,520,000)	(4,060,000)	(7,580,000)
Rainy Day Fund Adjustment	(610,000)	0	0	0
Mid-Session Revenue Adjustment	(339,300,000)	(520,100,000)	(532,200,000)	(1,052,300,000)
Additional Rainy Day Fund Deposit	162,360,000	0	0	0
Columbia Gas Overcharge Refund	1,236,881	0	0	0
Norfolk Property Transfer	2,460,000	0	0	0
Sale of Surplus Property	0	1,750,000	0	1,750,000
Fed Payments for Holding Illegal Immigrants	633,233	0	0	0
Subtotal-Revenues	(174,459,886)	(521,870,000)	(536,260,000)	(1,058,130,000)
LEGISLATION				0
Economic Dev Incentives (Ruff SB 668)	0	(1,539,000)	(923,400)	(2,462,400)
Sales Tax Exempt.Textbooks (Martin SB 392)	0	(130,000)	(288,000)	(418,000)
EarthCraft House Tax Credit (Wagner SB 317)	0	(25,000)	(50,000)	(75,000)
Subtotal-Legislation	0	(1,694,000)	(1,261,400)	(2,955,400)
TRANSFERS				
Capture Interest on Certain NGF Agencies	5,000,000	16,000,000	0	16,000,000
Uninsured Motorist Balance from DMV	2,500,000	0	0	0
Balances from Drug Assessment Fund	2,000,000	0	0	0
State Corporation Commission NGF Balances	0	1,250,000	1,750,000	3,000,000
5% Reduction to ABC for Admin Efficiencies		1,420,385	1,550,385	2,970,770
VDH - Allocation to Trauma Centers		2,200,000	2,200,000	4,400,000
Adjust Lottery Forecast	0	22,000,000	22,000,000	44,000,000
Subtotal-Transfers	9,500,000	42,870,385	27,500,385	70,370,770
Subtotal of Resource Actions	(164,511,667)	(478,593,615)	(510,021,015)	(988,614,630)
Committee Total, Revenues	(135,538,921)	(465,236,118)	(492,889,489)	(958,125,607)
Total - Spending Adjustments	(142,652,097)	(474,375,253)	(498,628,835)	(973,004,088)
Revised Unappropriated Balance	7,113,176	9,139,135	5,739,346	14,878,481