



Resources

Senate Finance Committee
Virginia General Assembly

February 18, 2009

GF RECOMMENDED ADJUSTMENTS	FY 2009	FY 2010	Total
SB 850/HB 1600 Fiscal Year Ending Balance	183,102,276	(172,029,628)	11,072,648
ADDITIONS TO BALANCES			
Legislative Agency Reversions	3,420,231	1,427,486	4,847,717
Health Department Balance	616,000	0	616,000
Various Capital Balances	1,500,000	0	1,500,000
DGS Fleet Balances	1,700,000	0	1,700,000
Subtotal-Balances	7,236,231	1,427,486	8,663,717
CHANGES TO REVENUES			
GOV: Sales Tax Distribution to Localities	403,143	404,651	807,794
GOV: Late-breaking Fed Tax Conformity	1,460,000	(10,530,000)	(9,070,000)
GOV: DOH Transfer Bedding Fee	0	60,000	60,000
Reverse Proposed Clerks' Fee Action	0	(6,000,000)	(6,000,000)
GF Revenue Reforecast Feb. 16, 2009	(403,200,000)	(418,300,000)	(821,500,000)
Subtotal-Revenues	(401,336,857)	(434,365,349)	(835,702,206)
LEGISLATION			
Reverse Dealer Discount (SB 987)	0	(64,300,000)	(64,300,000)
Accelerated Sales Tax (SB 987 Sub)	0	100,000,000	100,000,000
Renewable Energy Tax Credit (SB 1141 Sub)	0	2,000,000	2,000,000
Sales Tax from Cigarette Tax (SB 947 Failed)	0	(2,000,000)	(2,000,000)
Tax Amnesty (SB 1120)	0	36,980,407	36,980,407
Marriage License Fee Increase (SB 1429)	0	890,000	890,000
Digital Media Fee (SB 1421)	0	250,000	250,000
Chesterfield Charter Clerks (SB 942)	0	(1,900,000)	(1,900,000)
Subtotal-Legislation	0	71,920,407	71,920,407
TRANSFERS			
VASAP Balance to Substance Abuse	500,000	0	500,000
Fire Programs: Increase Reduction	0	440,000	440,000
\$1.50 of \$4 for Life to Support HHR Programs	0	9,450,000	9,450,000
Subtotal-Transfers	500,000	9,890,000	10,390,000
COMMITTEE TOTAL	(210,498,350)	(523,157,084)	(733,655,434)
Total, Proposed Spending	(326,401,510)	(414,028,369)	(740,429,879)
UNAPPROPRIATED GF BALANCE			6,774,445

NGF RECOMMENDED ADJUSTMENTS	<u>FY 2009</u>	<u>FY 2010</u>	<u>Total</u>
CHANGES TO REVENUES			
Fiscal Stimulus Flexible Spending	108,000,000	108,000,000	216,000,000
Subtotal-Fiscal Stimulus Revenues	108,000,000	108,000,000	216,000,000
COMMITTEE TOTAL			
	108,000,000	108,000,000	216,000,000
Health and Human Resources	0	29,876,783	29,876,783
Education	0	41,599,832	41,599,832
Public Safety/General Government	0	31,511,011	31,511,011
Economic Development	0	9,000,000	9,000,000
Capital Outlay	0	64,598,000	64,598,000
Total, Proposed Spending	0	176,585,626	176,585,626
Unappropriated NGF Balance			39,414,374
Total GF and NGF Unappropriated. Balance			46,188,819
Other Contingent Nongeneral Fund Appropriations:			
Public Safety	0	23,300,000	
K-12 Public Education	0	429,833,942	
Higher Education	0	210,048,392	

Additional Enactments

Language

Language:

Page 692, after line 1, insert:

"4. That payments made pursuant to the provisions of Senate Bill 987 (2009) shall be made in accordance with procedures established by the Tax Commissioner and shall be considered general fund revenue, except with respect to those revenues required to be distributed under the provisions of §§ 58.1-605 and 58.1-606, Code of Virginia.

5. That the State Comptroller shall make no distribution of the collections made pursuant to Senate Bill 987 (2009) in accordance with §§ 58.1-638 and 58.1-638.1, Code of Virginia, until the Governor determines each year that funds are available to transfer such collections. If the Governor determines that funds are available to transfer such collections in accordance with §§ 58.1-638 and 58.1-638.1, Code of Virginia, he shall direct the State Comptroller to make such distribution. The Governor will report such determination to the Chairmen of the Senate Finance, House Finance and House Appropriations Committees in August of each year.

6. That notwithstanding the January 1, 2010 effective date of Senate Bill 987 (2009), if on or before May 31, 2010 the Governor determines that based on total revenue collections year-to-date, that the amount of the total projected revenues from all funds, including the federal stimulus funds available under the American Recovery and Reinvestment Act of 2009, for the fiscal year ending June 30, 2010, will exceed the total appropriations made in this act by at least the amount of revenues anticipated to be generated by Senate Bill 987 (2009) for the fiscal year ending June 30, 2010, the provision's of Senate Bill 987 (2009) shall not become effective. In the event that this occurs, the Governor shall immediately notify the Chairmen of the House Appropriations, House Finance and Senate Finance Committees in writing of such determination and the Tax Commissioner shall immediately notify every dealer and direct permit holder as identified in Senate Bill 987 (2009) that an accelerated sales and use tax payment for June taxable transactions shall not be required."

Page 692, line 2, strike "4" and insert "7".

Page 692, line 3, strike "and third" and insert ", third, fourth, fifth and sixth".

Explanation:

(This amendment provides direction to the Tax Commissioner and State Comptroller for the disposition of revenue related to the accelerated sales and use tax payment due on June 30, 2010 pursuant to Senate Bill 987, which passed the Senate. The amendment further provides that the accelerated sales and use tax payment shall not occur in the event that general fund and nongeneral fund revenues, including all federal revenues, are sufficient to meet the appropriations contained in the budget bill without requiring the accelerated payment.)
