



Resources

Senate Finance Committee
Virginia General Assembly

February 18, 2018

Resources

(Recommended Amendments to SB 29 and SB 30, As Introduced)

	SB 29		SB 30	
	FY 2018	FY 2019	FY 2020	Biennium
Unappropriated Balance, as Introduced	\$ 201,557,251	\$ 54,558,586	\$ (42,445,544)	\$ 12,113,042
Change to Balance Forward	0	6,388,202	0	6,388,202
Changes to Resources	3,786,952	12,914,080	29,222,424	42,136,504
Net Spending	(2,601,250)	88,433,956	(42,342,840)	46,091,116
Ending Balance/Unappropriated Balance	\$ 207,945,453	\$ (14,573,088)	\$ 29,119,720	\$ 14,546,632
BALANCES/REVENUES/TRANSFERS	FY 2018	FY 2019	FY 2020	Biennium
Changes to Balances				
Legislative	\$ 511,952	\$ 0	\$ 0	\$ 0
JLARC	675,000	0	0	0
Changes to Revenues				
Limitation on Historic Rehabilitation Tax Credit	\$ 0	\$ 0	\$ 13,000,000	\$ 13,000,000
Limitation on Land Preservation Tax Credit	0	6,600,000	6,600,000	13,200,000
ATV Sales Tax Increase	0	225,000	225,000	450,000
Reverse Expansion of Sales and Use Tax Exemption for R&D	0	150,000	150,000	300,000
Reinstate Coal Tax Credits	0	(500,000)	(400,000)	(900,000)
Changes to Transfers				
DGIF - Reduce Transfer	\$ 1,600,000	\$ 0	\$ 0	\$ 0
AG - Revolving Trust Fund	500,000	500,000	500,000	1,000,000
Transfer Savings from Decrease in Telephone Relay Service	0	2,000,000	2,000,000	4,000,000
ABC Positions - New Stores Only	0	590,999	1,181,998	1,772,997
ABC Point of Sale	0	764,550	2,874,868	3,639,418
ABC Positions - PT/FT Stores	0	0	507,027	507,027
VASAP NGF Transfer	500,000	0	0	0
Un-refunded Marine Fuels	0	2,583,531	2,583,531	5,167,062
Total, Revenues/Resources	\$ 3,786,952	\$ 12,914,080	\$ 29,222,424	\$ 42,136,504

Reduce DGIF Transfer

Transfers

Interfund Transfers

Language

Language:

Page 218, line 2, strike "\$6,300,000" and insert "\$4,700,000"

Explanation:

(This amendment reduces the transfer from the general fund to the Game and Protection Fund by \$1.6 million in FY 2018.)

Virginia Alcohol Safety Action Program NGF Transfer

Transfers

Interfund Transfers

Language

Language:

Page 214, line 41, strike "\$0" and insert "\$500,000".

Page 214, line 45, strike "\$74,915,400" and insert "\$75,415,400".

Explanation:

(This amendment increases the transfer from the Virginia Alcohol Safety Action Program to the general fund by \$500,000 in FY 2018.)

Transfer Excess Amounts in the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund

Transfers

Interfund Transfers

Language

Language:

Page 221, line 12, after "the first year", insert "and \$500,000 the second year".

Explanation:

(This amendment increases the transfer to the general fund from excess amounts in the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund by \$500,000 the second year.)

Transfer Excess Amounts in the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund

Transfers

Interfund Transfers

Language

Language:

Page 463, after line 24, insert:

"KK. The transfer of excess amounts in the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund to the general fund pursuant to Item 58 of this act is estimated at \$500,000 the first year and \$500,000 the second year."

Explanation:

(This amendment transfers to the general fund anticipated excess amounts in the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund of \$500,000 the first year and \$500,000 the second year.)

Limitation on Historic Rehabilitation Tax Credit

Adjustments and Modifications to Tax Collections

Limitation on the Amount of Historic Rehabilitation Tax Credits Claimed

Language

Language:

Page 469, after line 13, insert:

"§ 3-5.16 LIMITATION ON THE AMOUNT OF HISTORIC REHABILITATION TAX CREDITS CLAIMED

Notwithstanding § 58.1-339.2 or any other provision of law, effective for taxable years beginning on and after January 1, 2018, the amount of the Historic Rehabilitation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, shall not exceed \$5 million for any taxable year."

Explanation:

(This amendment limits the amount of the Historic Rehabilitation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, to \$5 million for any taxable year.)

Limitation on Land Preservation Tax Credit

Adjustments and Modifications to Tax Collections

Limitation on the Amount of Land Preservation Tax Credits
Claimed

Language

Language:

Page 469, after line 13, insert:

"§ 3-5.16 LIMITATION ON THE AMOUNT OF LAND PRESERVATION TAX CREDITS
CLAIMED

Notwithstanding § 58.1-512 or any other provision of law, effective for the taxable year beginning on and after January 1, 2018, the amount of the Land Preservation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, shall not exceed \$20,000."

Explanation:

(This amendment limits the amount of the Land Preservation Tax Credit that may be claimed by each taxpayer, including amounts carried over from prior taxable years, to \$20,000 for any taxable year.)
