



Resources

Senate Finance Committee
Virginia General Assembly

February 16, 2014

Proposed Changes to Resources for SB 29 and SB 30, as Introduced
February 16, 2014

	SB 29	SB 30	
	FY 2014	FY 2015	FY 2016
Unappropriated Balance as Introduced	\$ 536,534,680	\$ 43,391,620	\$ 7,506,300
Change to Balance Forward		(66,556,985)	-
Changes to Resources	(96,305,120)	21,955,837	46,202,799
Net Spending	(29,748,135)	(9,484,834)	33,287,145
Ending Balance/Unappropriated Balance	\$ 469,977,695	\$ 8,275,306	\$ 20,421,954
REVENUES/RESOURCES			
Changes to Balances			
SCC Recovery	\$ 1,200,000	\$0	\$0
Legislative Agency Balances	6,883,169	0	0
Judicial Balances	0	568,516	398,978
Revert OEI Balance	450,000	0	0
FACT Fund Balance	5,288,411	0	0
Student Assistance Authority Balance	1,820,000	0	0
Gov's Opportunity Fund Balances	9,000,000	0	0
VJJP Balance	500,000	0	0
College Lab Schools Balance	200,000	0	0
Changes to Revenues			
Revenue from TAX Mobile Audit Devices	0	500,000	1,500,000
Collections from Enhanced Withholding	0	234,000	468,000
Recently Reported Tax Settlement	980,000	0	0
Enhanced Compliance/SB 611 "Zapper" Bill	0	8,060,000	8,060,000
Adjust Forecast for Ed. Scholarship Tax Credits	0	5,000,000	5,000,000
SB 100 Sales Tax on Satellite TV Equipment	0	8,560,000	8,560,000
			2,000,000
			702,000
			0
			16,120,000
			10,000,000
			17,120,000

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	SB 29	SB 30	2014-16
	FY 2014	FY 2015	FY 2016
SB 623 R&D Tax Credit	0	(1,000,000)	(1,000,000)
Adjust Amazon Sales Tax Forecast	0	5,300,000	7,300,000
SB 608 Lifetime Concealed Handgun Permits	0	2,927,500	5,810,000
Mid-Session Reforecast	(125,000,000)	(15,000,000)	0
Changes to Transfers			
Adjust Amazon ST Forecast K-12 Component	0	500,000	700,000
SB 100 K-12 Component	0	1,060,000	1,060,000
SB 611 K-12 Component	0	810,000	810,000
DSP: Increased Estimate of Firearms Trans Fee to GF	1,196,139	935,821	935,821
DEM: Transfer Disaster Recovery Fund to GF	677,161	0	0
ABC Profits Adjustment	<u>500,000</u>	<u>3,500,000</u>	<u>6,600,000</u>
Total, Revenues/Resources	\$ (96,305,120)	\$ 21,955,837	\$ 46,202,799
			\$ 68,158,636

Adjustments and Modifications to Tax Collections

Neighborhood Assistance Act Tax Credit

Language

Language:

Page 258, strike lines 29 through 32 and insert:

"A. The \$125,000 limit on donations for which tax credits may be issued for taxable year 2013 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2014 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$15 million. However, in no event shall more than \$15 million in tax credits be issued for Fiscal Year 2014 under the Act."

Explanation:

(This amendment makes a technical correction to language related to the Neighborhood Assistance Act Tax Credit Program to make it consistent with the Code of Virginia.)

Adjustments and Modifications to Tax Collections

Neighborhood Assistance Act Tax Credit

Language

Language:

Page 450, strike lines 44 through 46 and insert:

"A. The \$125,000 limit on donations for which tax credits may be issued for taxable year 2014 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2015 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$16 million.

The \$125,000 limit on donations for which tax credits may be issued for taxable year 2015 pursuant to Section 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2016 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than \$17 million.

However, in no event shall (i) more than \$16 million in tax credits be issued for Fiscal Year 2015 and (ii) more than \$17 million in tax credits be issued for Fiscal Year 2016 under the Act."

Explanation:

(This amendment makes technical changes to language related to the Neighborhood Assistance Tax Credit Program to make it consistent with the Code of Virginia.)
