

Department of Motor Vehicles 2002 Fiscal Impact Statement

1. **Bill Number** HB209

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron** Cole

3. **Committee** Finance

4. **Title** Cartax relief; vehicles held in trust

5. **Summary/Purpose:** Under current Virginia law, vehicles held in a trust are not eligible for personal property tax relief. This bill would permit these vehicles to be eligible.

6. **Fiscal Impact Estimates are:** Preliminary

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	0	0	GF
2002-03	0	0	GF
2003-04	0	0	GF

6b. **Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	See item 8 below	0	GF
2002-03	See item 8 below	0	GF
2003-04	See item 8 below	0	GF

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** The number of vehicles in the State held through an inter vivos trust is projected to increase from 194 vehicles in FY 2002 to 335 vehicles in FY 2005. Under this proposal, the total reimbursement for these vehicles would increase from \$26,328 in FY 2002 to \$66,774 in FY 2005.

9. **Specific agency or political subdivisions affected:** Local jurisdictions.

10. **Technical amendment necessary:** No.

11. **Other comments:** None.

Date: 01/16/02/rt

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cc: Secretary of Transportation