

**DEPARTMENT OF TAXATION
2005 Fiscal Impact Statement**

1. Patron Harry J. Parrish

2. Bill Number HB 1833

3. Committee Senate Finance

House of Origin:

☐ Introduced

☐ Substitute

☐ Engrossed

4. Title Individual Income tax: Effective Date for
Personal Exemption Increase

Second House:

☒ In Committee

☐ Substitute

☐ Enrolled

5. Summary/Purpose:

This bill would change the effective date from January 1, 2006, to January 1, 2005, for the increase in the personal and dependent exemption amount from \$800 to \$900. The effective date of this bill is not stated.

6. No Fiscal Impact: (See Line 8.)

7. Budget amendment necessary: No.

8. Fiscal implications: None.

This bill would codify administrative action authorized by the ninth enactment of 2004 Acts of Assembly, Special Session I (HB 5018). The Secretary of Finance has certified that sufficient new revenue is available to fund the increase in the personal exemption for the 2005 taxable year and the Executive budget provides for it. Therefore, passage of this bill would have no fiscal impact.

9. Specific agency or political subdivisions affected:

Virginia Department of Taxation

10. Technical amendment necessary: No.

11. Other comments:

This bill would change the effective date from January 1, 2006, to January 1, 2005, for the increase in the personal and dependent exemption amount from \$800 to \$900.

The effective date of this bill is not specified.

cc : Secretary of Finance
Date: 2/7/2005 AMS
HB1833FE161