

Department of Planning and Budget
2005 Fiscal Impact Statement

1. Bill Number HB2607

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Cline

3. Committee Committee Referral Pending

4. Title Revenues; excess returned to taxpayers.

5. Summary/Purpose:

Requires the General Assembly to refund to taxpayers in equal amounts the revenues, as of June 30 each fiscal year, in excess of the amount appropriated in the appropriations act for such fiscal year, having reserved the amounts required for the Revenue Stabilization Fund and the Water Quality Improvement Fund.

6. Fiscal Impact Estimates

The fiscal impact cannot be estimated.

7. Budget amendment necessary:

No.

8. Fiscal implications:

Excess revenues at the end of the fiscal year would not be available for appropriation in the next Budget Bill, but would be returned to the taxpayers in the form of tax relief. The bill does not take into account reserves required for reappropriations of unexpended appropriations and for capital projects.

9. Specific agency or political subdivisions affected:

All state agencies.

10. Technical amendment necessary:

On line 14, strike "appropriations" and insert "appropriation", to reflect the correct designation of the statute.

11. Other comments:

While the bill does not so state, it is intended apparently to apply to general fund revenues. Unexpended nongeneral fund revenues are handled through a separate provision of the Appropriation Act.

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cc: Secretary of Finance