

Department of Planning and Budget
2005 Fiscal Impact Statement

1. Bill Number SB905

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Norment

3. Committee Rules

4. Title Capitol restoration; sale of surplus property and transfer of proceeds.

5. Summary/Purpose: Provides for the sale of surplus property from the Virginia Capitol restoration and expansion project and the transfer of the proceeds from the sale to the Virginia Capitol Preservation Foundation. The bill also provides that the Department of General Services shall conduct a separate sale of the chairs used in the chambers of the houses to the current and former members of the General Assembly.

6. Fiscal Impact Estimates are: Indeterminate, (see Item 8.)

7. Budget amendment necessary: No.

8. Fiscal implications: Indeterminate, it is unknown at this time what surplus material may become available from the Capitol restoration and expansion project. Therefore, it is not possible to determine a dollar value for this fiscal impact statement. Assuming any surplus identified and sold was originally purchased with general funds, the general fund would not receive its share of the net sale revenue (50 percent) and the Conservation Resources Fund would not receive its 50 percent share. Instead, the Foundation would receive the proceeds.

9. Specific agency or political subdivisions affected: Department of General Services.

10. Technical amendment necessary: No

11. Other comments: None.

Date: 01/20/05 / rtb

Document: (DPB F:RTB/FIS/SB905.DOC)

cc: Secretary of Finance
Secretary of Administration