

## Department of Planning and Budget 2008 Fiscal Impact Statement

**1. Bill Number:** SB259

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

**2. Patron:**        Deeds

**3. Committee:** Finance

**4. Title:**            **Land preservation tax credit; elimination of verification of conservation value.**

**5. Summary:** Land preservation tax credit; elimination of verification of conservation value. Eliminates Department of Conservation and Recreation verification of conservation value of land donations resulting in \$1 million or more in tax credits if the grantee for the donation is the Virginia Outdoors Foundation. Currently, as a condition of the issuance of a land preservation tax credit, the Department must verify the conservation value of donations that will result in \$1 million or more in tax credits.

**6. Fiscal Impact Estimates:** Preliminary. See item 8.

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** The Department of Taxation has not assigned any administrative costs to the bill because the changes required by a single tax bill such as this can be implemented as part of the annual changes to the systems and forms.

The bill is not expected to have an impact on general fund revenues.

The bill significantly reduces the state's review of the land preservation tax credit, and the Department of Conservation and Recreation does not anticipate any savings as result of the bill.

**9. Specific Agency or Political Subdivisions Affected:** Department of Conservation and Recreation, Department of Taxation.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 1/23/2008    dpbkbs

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cc: Secretary of Natural Resources