

## Department of Planning and Budget 2015 Fiscal Impact Statement

**1. Bill Number:** SB1432

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

**2. Patron:** Carrico

**3. Committee:** Finance

**4. Title:** Corporate income tax; commercial spaceflight entities

**5. Summary:** This bill continues the transfer to the Virginia Commercial Space Flight Authority of income tax revenue generated by certain companies that is attributable to the sale of commercial human spaceflights or spaceflight training. Under current law, this transfer would take place only through fiscal year 2015.

**6. Budget Amendment Necessary:** No.

**7. No fiscal impact.** Preliminary. See #8.

**8. Fiscal Implications:** According to the Department of Taxation, no fiscal impact is anticipated from this proposal. Because the extension of the provision that requires the transfer of certain income tax revenues to the Virginia Commercial Space Flight Authority is assumed in the general fund revenue forecast, this bill would have no impact on general fund revenues. Since the enactment of this provision, no income tax revenue has been attributable to or incidental to the sale of commercial human spaceflights or commercial spaceflight training and, therefore, no income tax revenue has been transferred to the Virginia Commercial Space Flight Authority. If income tax revenue attributable to or incidental to the sale of commercial human spaceflights or commercial spaceflight training arises during Fiscal Year 2016 or any fiscal year thereafter, this bill may have an unknown general fund revenue impact.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Commercial Space Flight Authority, Department of Taxation.

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

**11. Other Comments:** This bill is similar to SB 1070.

**Date:** 1/27/15

**Document:** Janet Vogelgesang G:\14-16\2015 FIS\SB1432.docx

c: Secretary of Transportation  
Secretary of Finance