

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number HB 693

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Morgan and Plum

3. Committee Agriculture, Chesapeake and Natural Resources

4. Title Virginia Natural and Historic Resources Fund

5. Summary/Purpose: The bill would create the Virginia Natural and Historic Resources Fund. The moneys in the Fund would be allocated by the Secretary of Natural Resources to the Virginia Land Conservation Fund and the Virginia Water Quality Improvement Fund. The bill would establish a seven-member Virginia Natural and Historic Resources Fund Commission, which would provide recommendations to the Secretary regarding the allocation of moneys in the Fund. The Secretary would be the chairman of the Commission. Under the provisions of the bill, a \$10 fee would be assessed on every deed for which the state recordation tax is collected and on every recordation of a certificate of satisfaction.

6. Fiscal impact: Fiscal impact estimates are final:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2003-04	\$0	0.00	N/A
2004-05	\$15,100,000	0.00	0900
2005-06	\$15,100,000	0.00	0900
2006-07	\$15,100,000	0.00	0900
2007-08	\$15,100,000	0.00	0900
2008-09	\$15,100,000	0.00	0900
2009-10	\$15,100,000	0.00	0900

6b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2003-04	\$0	0.00	N/A
2004-05	\$15,100,000	0.00	0900
2005-06	\$15,100,000	0.00	0900
2006-07	\$15,100,000	0.00	0900
2007-08	\$15,100,000	0.00	0900
2008-09	\$15,100,000	0.00	0900
2009-10	\$15,100,000	0.00	0900

7. Budget amendment necessary: No. The Governor's introduced budget bill includes a nongeneral fund appropriation of \$15.1 million in both FY 2005 and FY 2006.

- 8. Fiscal implications:** The revenues and expenditures are based on estimates of revenues from the \$10 recordation tax fee.
- 9. Specific agency or political subdivisions affected:** Department of Environmental Quality; Department of Conservation and Recreation.
- 10. Technical amendment necessary:** No.
- 11. Other comments:** Under the provisions of the bill, interest earned on private funds deposited in the Fund would remain in the Fund at the end of each fiscal year, while interest earned on public funds deposited in the Fund would revert to the general fund. At this time it is unclear how these provisions would be executed. This bill is identical to SB 569 as introduced.

Date: 01/23/04 / mar

Document: G:\LEGIS\2004\FIS\Hb693.DOC

cc: Secretary of Natural Resources