

Department of Planning and Budget
2007 Fiscal Impact Statement

1. Bill Number SB1055

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Edwards

3. Committee Finance

4. Title Neighborhood Assistance Act tax credit.

5. Summary/Purpose: Moves the Neighborhood Assistance Act Tax Credit program from Title 63.2 [Welfare (Social Services)] to Title 58.1 (Taxation) and provides a cross-reference to the tax credit program in Title 63.2 (§ 63.2-2002).

6. No Fiscal Impact.

7. Budget amendment necessary: No.

8. Fiscal implications: This legislation moves the section of the *Code of Virginia* that addresses the Neighborhood Assistance Tax Credit program from § 63.2 (Department of Social Services) to § 58.1 (Department of Taxation). The Department of Social Services maintains responsibility for administering the program so there is no fiscal impact to the Commonwealth.

9. Specific agency or political subdivisions affected: Department of Taxation, Department of Social Services.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 1/31/07 / SHD

Document: G:\FIS\2007 Session\SB1055.DOC