

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: SB1070

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

2. Patron: Lewis

3. Committee: Finance

4. Title: Virginia Commercial Space Flight Authority; dedicated revenues

5. Summary: This bill extends through fiscal year 2016 the dedication of certain income tax revenues to the Authority. Current law dedicates the income tax revenues attributable to the sale of commercial human spaceflights or commercial spaceflight training, or incidental to the sale of commercial human spaceflights, to the Authority through fiscal year 2015. The bill extends the dedication through fiscal year 2016.

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, 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: None.

Date: 1/26/15

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c: Secretary of Transportation
Secretary of Finance