

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB1377

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

2. Patron: Webert

3. Committee: Passed both houses

4. Title: Soybean Board; assessment from sale of soybeans.

5. Summary: Changes the amount of the assessment for research, education, publicity, and the promotion of the sale and use of soybeans, currently at \$0.02 per bushel, to a rate of one half of one percent of the net market price per bushel.

6. Budget Amendment Necessary: Final. See Item 8.

7. Fiscal Impact Estimates: No.

8. Fiscal Implications: The Virginia Department of Agriculture and Consumer Services does not anticipate any fiscal impact from the passage of this legislation. The Department of Taxation considers implementation of this bill to be routine and does not require additional funding. As soybeans are already subject to a tax of one half of one percent of the net market price per bushel under federal law, this bill would have no impact on state or local revenues.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Agriculture and Consumer Services, Department of Taxation

10. Technical Amendment Necessary: No.

11. Other Comments: None