

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB129

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: Ruff

3. Committee: Finance and Appropriations

4. Title: Forest Sustainability Fund; fund allocation.

5. Summary: Provides that moneys from the Forest Sustainability Fund must be allocated proportionally among localities that forego tax revenues as a result of the use value assessment and taxation for real estate devoted for forest use. The bill specifies that no locality shall receive an allocation of more than four percent or less than one-half of one percent of available funds from the Fund.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact as it modifies the allocation formula for a program currently in statute. The program does not currently have any funding. The Appropriation Act included \$1.0 million in one-time funding in FY 2023 for this program, however all of the funds were expended in FY 2023.

9. Specific Agency or Political Subdivisions Affected: Department of Forestry, localities

10. Technical Amendment Necessary: No

11. Other Comments: This bill is the companion to HB944, as introduced.