



**Proposed Revenue Adjustments
to Senate Bills 29 and 30, As Introduced**

**Senate Finance Committee
Virginia General Assembly**

February 17, 2002

Senate Finance Committee
Recommended Revenue Changes to SB 29 and SB 30, as Introduced

RECOMMENDED ADJUSTMENTS	FY 2002	FY 2003	FY 2004	Total
Change to Balance Forward from FY 2002		2,717,573		2,717,573
BEG. UNAPPROPRIATED BALANCE		570,486	4,444,671	5,015,157
I. ADDITIONS TO BALANCES				
Finance Bldg renovation balance (GOV)	1,000,000			
Eighth Street Office Bldg capital balance (GOV)	475,000			
Ninth Street Office Bldg capital balance (GOV)	705,000			
Science Museum capital balance	1,937,206			
Unfrozen capital project costs-VCBA	33,472,835			
Projected Compensation Board balances	9,452,405			
Projected Tuition Assistance Grant balances	224,573			
Legislative balances in addition to budget cut	75,688			
Reverse allocation of balance to JYF (GOV)			1,000,000	1,000,000
Car Tax Audit Unit (GOV)		4,250,000	4,250,000	8,500,000
Subtotal-Balances	47,342,707	4,250,000	5,250,000	9,500,000
II. REVENUE ADJUSTMENTS				
Governor's February Revenue Adjustment	(231,100,000)	(208,800,000)	(176,100,000)	(384,900,000)
Recordation Tax Estimate	4,350,000	4,350,000	4,350,000	8,700,000
Re-estimate of cost various tax credits (GOV)		13,600,000	13,600,000	27,200,000
Eliminate acceleration of withholding (GOV)	(78,000,000)			
Amend acceleration of sales tax (GOV)	(51,600,000)			
TTF Share of Accelerated Sales Tax	19,400,000			
Record EFT on date of bank transfer notification	18,000,000			
Delay payment of NGF interest earnings until July 1	34,205,591		(34,205,591)	(34,205,591)
Interest earnings from qrtly VRS payments (GOV)		1,618,840	1,618,840	3,237,680
Repeal withholding change assumed in budget (GOV)			31,800,000	31,800,000
DOC surplus property sales (GOV)		9,565,895		9,565,895
Increase Notary Issuance & Renewal Fee (GOV)		400,000	400,000	800,000
Establish \$10 Deed Processing Fee (GOV/SFC)		15,000,000	15,000,000	30,000,000
District Court Processing Fee Increase (GOV)		14,000,000	13,000,000	27,000,000

RECOMMENDED ADJUSTMENTS	FY 2002	FY 2003	FY 2004	Total
Increase Fine for Speeding Violations		2,328,700	2,328,700	4,657,400
Limit sales tax exemption-Internet Service Provider (GOV)		520,000	520,000	1,040,000
Change to refund in FY 04-Internet Service Provider			2,080,000	2,080,000
Limit retaliatory tax credit for future recipients (Lang.)				
Limit tax credit for sub. debt & equity investments (GOV)		1,000,000	2,000,000	3,000,000
Anticipated balances VJCCCA (GOV)		500,000	500,000	1,000,000
Federal payment for fire suppression activities (GOV)		1,000,000		1,000,000
Gov's Motion Picture Opport. Fund, Item 512 E.2.		100,000	100,000	200,000
Virginia Racing Commission proceeds		80,000	80,000	160,000
Sale of seized asset from fraudulent tax return			350,000	350,000
AG's Office-Debt Collection Unit		850,000	850,000	1,700,000
DEQ: Auction of emission credits			8,800,000	8,800,000
DMA: Lease portion of Camp Pendleton property for parking lot			100,000	100,000
DMA: Relocation cost related to Camp Pendleton lease			1,000,000	1,000,000
Treasury: Fee negotiation for external managers		500,000	500,000	1,000,000
Subtotal-Revenues	(284,744,409)	(143,386,565)	(111,328,051)	(254,714,616)
III LEGISLATION				
SB 267 - Claims - Jeffrey Cox		(660,000)		(660,000)
SB 1325 (2001 Session) Low Income Housing Cred	1,500,000	1,500,000	1,500,000	3,000,000
SB 419 - Fee for DNA Samples		307,000	307,000	614,000
SB 124-UVA Hospital Investment Earnings		(2,500,000)	(2,500,000)	(5,000,000)
SB 3 - \$2 Motor Veh. Registration Fee	2,462,503	15,000,000	15,000,000	30,000,000
Subtotal-Legislation	3,962,503	13,647,000	14,307,000	27,954,000
IV TRANSFERS				
Reverse transfer of 1/2 cent from TTF (GOV)			(335,600,000)	(335,600,000)
DIT admin services: across-the-board savings (GOV)	156,203	364,473	416,541	781,014
VASAP excess balances (GOV/SFC)	4,000,000			
Transportation Agencies: 3-7-8% admin. savings	1,306,031	22,312,117	25,724,707	48,036,824
NGF savings-Retiree Life Ins. Funded from earnings (GOV)		7,115,687	7,425,066	14,540,753
NGF savings-VRS actuarial rate, June 30, 2001 (GC)	9,747,125	7,619,310	7,950,579	15,569,889
NGF savings-VRS Dormant Account Write-off (GOV)	17,844,777	7,168,654		7,168,654
Inc. VIPNet Fee for DMV records by \$2 (GOV/SFC)	332,000	10,000,000	10,000,000	20,000,000
Increased Unrefunded Motor Fuel Tax Recov. (GOV)		1,000,000	1,000,000	2,000,000
Uninsured Motorist Fees: Increased collections (GC)	5,000,000	6,511,636	7,182,041	13,693,677

RECOMMENDED ADJUSTMENTS	FY 2002	FY 2003	FY 2004	Total
Reverse transfer of NGF agency savings (GOV)	(4,919,837)	(14,788,244)	(14,788,244)	(29,576,488)
Adjust Indirect Cost Recovery from NGF agencies (GOV)		(356,980)	(356,980)	(713,960)
Additional Lottery Profits (GOV/SFC)	6,000,000	9,000,000	9,000,000	18,000,000
Lottery: 7% & 8% administrative savings	382,040	891,427	1,018,773	1,910,200
VPEP: 7% & 8% administrative savings	111,448	260,045	298,259	558,304
Worker's Comp: 7% & 8% administrative savings	473,451	1,104,718	1,262,535	2,367,253
VRS: 7% & 8% administrative savings		563,662	644,185	1,207,847
SCC: 7% & 8% administrative savings	328,483	766,461	875,956	1,642,417
VEC Special Fund: Administrative savings		100,000		100,000
ABC: Administrative savings Enforcement Division	200,000	600,000	780,000	1,380,000
Savings from downsizing DIT eGov't Division (GOV/SFC)		1,731,793	1,731,793	3,463,586
MHMRSAS Special Fund balance (GOV)	170,393			
Econ. Development Revolving Loan Fund balance	1,000,000			
Disadv. Business Capital Access Fund balance	100,000			
Small Business Environmental Compliance Fund balance	800,000			
Half of increased TAX Partnership Fund split			7,420,123	7,420,123
IDEA (Drug Enforcement Act) balances	5,000,000	3,300,000	3,300,000	6,600,000
ABC Transfer for MHMRSAS (Revise estimate of sales)		2,500,000	3,300,000	5,800,000
ABC Board: change from full-time to part-time		400,000	400,000	800,000
NGF Savings: Eliminate At Will Employees	177,622	1,941,928	1,941,928	3,883,856
Suspend SB 124 requirement: UVA Hospital interest		2,500,000	2,500,000	5,000,000
State Carpool: Defer new car purchases for a year		4,000,000		4,000,000
Va. Public School Authority excess balances		250,000	250,000	500,000
Reduce DGIF transfer of Sales Tax to reflect ATB cut		1,829,675	2,091,057	3,920,732
Reduce DGIF transfer of Sales Tax to reflect increased motorboat registration fees		986,862	986,862	1,973,724
Reduce DGIF transfer to reflect deferred capital		1,000,000	1,000,000	2,000,000
Reduce DGIF transfer to reflect Gov. park amendment		750,000	750,000	1,500,000
Subtotal-Transfers	48,209,736	81,423,224	(251,494,819)	(170,071,595)
COMMITTEE TOTAL	(185,229,463)	(40,778,282)	(338,821,199)	(379,599,481)