

## Changes to Revenues in SB 29 and SB 30, as Introduced

RECOMMENDED ADJUSTMENTS	GF FY 2004	GF FY 2005	GF FY 2006	2004-06 Total
<b>I. ADDITIONS TO BALANCES</b>				
Subtotal-Balances	0	0	0	0
<b>II. ADDITIONAL REVENUES</b>				
Reverse Age Deduction as introduced		(8,700,000)	(33,150,000)	(41,850,000)
VIA Income Adjusted Age Deduction		80,400,000	77,800,000	158,200,000
VIA Sales Tax 1% increase on non-food - <b>As introduced</b>		0	0	0
VIA Sales Tax 1% with February 04 Reforecast		7,800,000	10,000,000	17,800,000
Reverse Individual Income Tax Changes as introduced		74,800,000	134,300,000	209,100,000
<b>VIA Individual Income Tax Adjustments:</b>				0
Add Two Upper Income Tax Brackets		422,400,000	309,100,000	731,500,000
Increase Personal Exemption		(29,300,000)	(56,200,000)	(85,500,000)
Increase Standard Deduction		(32,400,000)	(62,500,000)	(94,900,000)
Low Income Tax Credit		(24,300,000)	(49,000,000)	(73,300,000)
VIA Throwback Rule - <b>As introduced</b>		0	0	0
VIA Delaware Holding Co.- <b>As introduced</b>		0	0	0
VIA Pass-Through Entities - <b>As introduced</b>		0	0	0
VIA Estate Tax Elimination - <b>As introduced</b>		0	0	0
VIA Accelerated Sales Tax - <b>As introduced</b>		0	0	0
Reverse Food Tax Reduction as introduced		101,200,000	165,100,000	266,300,000
VIA Food Tax Reduction		(151,700,000)	(169,900,000)	(321,600,000)
VIA Increase Auto Rental Tax 2%		13,400,000	14,000,000	27,400,000
VIA Elim. Sales Tax Exemption on Common Carriers by Veh.		3,686,804	4,094,363	7,781,167
VIA Recordation Tax Increase of 15 cent on all trans.		171,900,000	178,500,000	350,400,000
Conform to Section 179 Expensing Rules - <b>As introduced</b>	0	0	0	0
National Guard Travel, sale of home - <b>As introduced</b>		0	0	0
Federal Conformity- Medical Savings Accounts	(1,000,000)	(3,600,000)	(3,600,000)	(7,200,000)
Cigarette Tax Increase - Impact in FY 04	(4,000,000)			0
Additional Sales Tax from Cigarettes		1,500,000	3,300,000	4,800,000
Redirect existing Deed Recording Fee to General Fund		2,800,000	2,800,000	5,600,000
Direct Deed Recording Fee to General Fund (3-6.01)		12,300,000	12,300,000	24,600,000
Subtotal-Revenues	(5,000,000)	642,186,804	536,944,363	1,179,131,167

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RECOMMENDED ADJUSTMENTS	GF FY 2004	GF FY 2005	GF FY 2006	2004-06 Total
<b>III. LEGISLATION</b>				
Sales Tax on Prepaid Calling Cards (HB 246)		780,000	780,000	1,560,000
Tax Credit for Exported Cigarettes (SB 537)		(6,000,000)	(6,000,000)	(12,000,000)
Emissions Auction Prohibited (SB 386)	(8,800,000)			0
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Subtotal-Legislation	(8,800,000)	(5,220,000)	(5,220,000)	(10,440,000)
<b>IV. TRANSFERS</b>				
Balance from Reg & Consumer Advo. Rev. Fund	150,000	0	0	0
Correct Lottery Proceeds Estimate	(1,018,773)	0	0	0
Sale of ABC Regional Office		0	3,000,000	3,000,000
Va. Racing Commission Marketing Promotion		90,000	240,000	330,000
Eliminate Transfer of UVA Med. Ctr. Interest Earnings		(2,000,000)	(2,000,000)	(4,000,000)
VIA - Deposit GF to Water Quality Improvement Fund		(15,000,000)	(15,000,000)	(30,000,000)
VIA - Deposit GF to Land Conservation Fund		(15,000,000)	(15,000,000)	(30,000,000)
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Subtotal-Transfers	(868,773)	(31,910,000)	(28,760,000)	(60,670,000)
<b>Total, Balances, Revenues, Legislation, Transfers</b>	<b>(14,668,773)</b>	<b>605,056,804</b>	<b>502,964,363</b>	<b>1,108,021,167</b>