



Report of the  
Subcommittee on  
Resources

Senate Finance &  
Appropriations Committee  
Virginia General Assembly

February 18, 2024

Respectfully Submitted,

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The Honorable L. Louise Lucas, Chair

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The Honorable R. Creigh Deeds

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The Honorable Mamie E. Locke

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The Honorable Ryan T. McDougle

## Resources

(Recommended Amendments to SB 29 and SB 30, As Introduced)

	<b>SB 29</b>	<b>SB 30</b>		
	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>Biennium</b>
1				
2 Unappropriated Balance, as Introduced	\$ 2,353,758,575	\$ 615,053	\$ 8,057,430	\$ 8,672,483
3 Change to Balance Forward	0	114,650,894	0	114,650,894
4 Changes to Resources	105,927,240	444,347,404	2,065,173,976	2,509,521,380
5 Net Spending (subtraction)	(8,723,654)	552,376,376	2,060,927,100	2,613,303,476
6				
7 <b>Ending Balance/Unappropriated Balance</b>	<b>\$ 2,468,409,469</b>	<b>\$ 7,236,975</b>	<b>\$ 12,304,306</b>	<b>\$ 19,541,281</b>
8				
9 <b>BALANCES/REVENUES/TRANSFERS</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>Biennium</b>
10				
11 <b>Changes to Balances</b>				
12	\$ 0	\$ 0	\$ 0	\$ 0
13 <b>Changes to Revenues</b>				
14 Remove Proposed Tax Policy Actions in SB 30 & Arena Legislation in SB 29		\$ 410,513,148	\$ 588,997,082	\$ 999,510,230
15 Expand Sales Tax Base for New Economy (Streaming, Digital Downloads, Computer/Digital Services)		378,100,000	946,600,000	1,324,700,000
16 Reflect Actual Education Improvement Scholarship Tax Credit Utilization		10,000,000	\$10,000,000	20,000,000
17 Adjust Military Retirement Subtraction Age Elimination Estimate	\$ 21,800,000	0	0	0
18 Restore Land Preservation Cap in Part 3		10,300,000	10,300,000	20,600,000
19 Historic Rehabilitation Tax Credit (SB 556)		0	(15,000,000)	(15,000,000)
20 Increased Revenue from Tax Compliance Efforts		12,800,000	25,600,000	38,400,000
21 Additional Revenue from Senate Legislation		15,700,000	32,000,000	47,700,000
22				
23 <b>Changes to Transfers</b>				
24 Reverse Proposed Transfer from Revenue Reserve Fund		\$ (712,218,048)	\$ (92,826,274)	\$ (805,044,322)
25 Transfer from Revenue Reserve Fund		\$ 314,352,304	\$ 408,503,168	\$ 722,855,472
26 Reverse Unclaimed Property Transfer to GF		(115,000,000)	0	(115,000,000)
27 Increase K-12 Sales Tax Transfer for New Economy Base Expansion		26,800,000	67,000,000	93,800,000
28 Additional Transfers from Senate Legislation		63,000,000	84,000,000	147,000,000
29 Transfer from DMA Special Revenue Fund		30,000,000	0	30,000,000
30 Transfer College Lab School Balances	89,127,240	0	0	0
31 Adjust ABC Profit Transfer	(5,000,000)	0	0	0
32				
33 Language Amendments in Part 3 and Part 4				
34				
35				
36 <b>Total, Committee Changes to Revenues/Resources</b>	<b>\$ 105,927,240</b>	<b>\$ 444,347,404</b>	<b>\$ 2,065,173,976</b>	<b>\$ 2,509,521,380</b>
37				