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# **REPORT OF THE SUBCOMMITTEE ON RESOURCES**

SENATE FINANCE &  
APPROPRIATIONS COMMITTEE  
FEBRUARY 2, 2025

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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. McDougale

**Report of the Subcommittee on Resources**  
**(Proposed Amendments to SB 800 as Introduced, 2025 Session)**

| <b>General Fund</b>   | <b>FY 2025</b>        | <b>FY 2026</b>         | <b>Biennium</b>       |
|---|-----------------------|------------------------|-----------------------|
| 1   |                       |                        |                       |
| 2 Unappropriated Balance, as Introduced   | \$ 7,052,154          | \$ 7,700,080           | \$ 14,752,234         |
| 3 Changes to Resources  | 166,844,075           | (21,828,000)           | 145,016,075           |
| 4 Net Spending (subtraction)  | 166,447,058           | (19,728,382)           | 146,718,676           |
| 5 <b>Ending Balance/Unappropriated Balance</b>                                  | <b>\$ 7,449,171</b>   | <b>\$ 5,600,462</b>    | <b>\$ 13,049,633</b>  |
| 6   |                       |                        |                       |
| 7 <b>BALANCES/REVENUES/TRANSFERS</b>  | <b>FY 2025</b>        | <b>FY 2026</b>         | <b>Biennium</b>       |
| 8   |                       |                        |                       |
| 9 <b>Changes to Balances</b>  |                       |                        |                       |
| 10 Revert State Corporation Commission Reinsurance Program Balances             | \$ 20,000,000         | \$ 0                   | \$ 20,000,000         |
| 11 Revert Department of Energy Balances   | 10,000,000            | 0                      | 10,000,000            |
| 12 <b>Total Changes to Balances</b>   | <b>\$ 30,000,000</b>  | <b>\$ 0</b>            | <b>\$ 30,000,000</b>  |
| 13  |                       |                        |                       |
| 14 <b>Changes to Revenues</b>   |                       |                        |                       |
| 15 Remove Proposed Tax Policy Actions   | \$ 0                  | \$ 45,000,000          | \$ 45,000,000         |
| 16 Technical Correction for Proposed Tax Policy Action                          | 10,400,000            | (9,300,000)            | 1,100,000             |
| 17 Increase Standard Deduction (\$250/\$500)                                    | 0                     | (78,800,000)           | (78,800,000)          |
| 18 Fully Refundable Earned Income Tax Credit (20 percent of federal credit)     | 0                     | (35,000,000)           | (35,000,000)          |
| 19 Expiring Major Research and Development Tax Credit (§ 58.1-439.12:11)        | 0                     | 14,600,000             | 14,600,000            |
| 20 Expiring Recyclable Materials Processing Equipment Tax Credit (§ 58.1-439.7) | 0                     | 1,700,000              | 1,700,000             |
| 21 Expiring Research and Development Expenses Tax Credit (§ 58.1-439.12:08)     | 0                     | 2,900,000              | 2,900,000             |
| 22 Expiring Major Business Facility Job Tax Credit (§ 58.1-439)                 | 0                     | 2,400,000              | 2,400,000             |
| 23 Expiring Tax Credit for Participating Landlords (§ 58.1-439.12:04)           | 0                     | 250,000                | 250,000               |
| 24 Reflect Forecast for Pari-Mutuel Wagering License Revenue                    | 29,000,000            | 31,000,000             | 60,000,000            |
| 25 Update Forecast for Sports Betting Revenue                                   | 0                     | 5,000,000              | 5,000,000             |
| 26 <b>Total Changes to Revenues</b>   | <b>\$ 39,400,000</b>  | <b>\$ (20,250,000)</b> | <b>\$ 19,150,000</b>  |
| 27  |                       |                        | 0                     |
| 28 <b>Changes to Transfers</b>  |                       |                        |                       |
| 29 Transfer Nongeneral Fund Balances from Agency Funds                          | \$ 97,444,075         | \$ 0                   | \$ 97,444,075         |
| 30 Adjust ABC Profit Transfer for SB 1060                                       | 0                     | (1,578,000)            | (1,578,000)           |
| 31 <b>Total Changes to Revenues</b>   | <b>\$ 97,444,075</b>  | <b>\$ (1,578,000)</b>  | <b>\$ 95,866,075</b>  |
| 32 Various Language Amendments in Part 3 and Part 4                             |                       |                        |                       |
| 33  |                       |                        |                       |
| 34 <b>Total, Committee Changes to Revenues/Resources</b>                        | <b>\$ 166,844,075</b> | <b>\$ (21,828,000)</b> | <b>\$ 145,016,075</b> |