

**Comparison of Revenues Under Administration,
Senate, and House Plans
2007 Special Session**

**Department of Legislative Services
Office of Policy Analysis**

November 15, 2007

**Comparison of Revenues Under Administration, Senate, and House Plans
Assuming Video Lottery Constitutional Amendment Approved
(\$ in Millions)**

General Funds	Administration			Senate			House		
	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
Sales Tax -- Rate Increase	315	687	725	205	325	343	205	341	359
Sales Tax -- Base Expansion	0	59	61	0	192	198			
Sales Tax -- Holidays	0	-18	-19	0	0	0	0	-8	-9
Sales Tax -- Vendor Credit Cap				5	10	10	8	15	16
Increase Hotel Tax Rate & Transfer to Tourism Fund							-8	-15	-16
Electronic Bingo/Tip Jar Tax				3	5	5			
Income Tax -- Rates and Brackets	77	180	189	87	187	198	155	333	354
Income Tax -- Increase Personal Exemption				-21	-45	-46	-62	-130	-132
Income Tax -- Earned Income Tax Credit	0	-35	-36	0	-39	-40	0	-39	-40
Income Tax -- Seniors/Low Income Taxpayers	0	-60	-61	0	-15	-15			
Income Tax -- Shorten Residency Period				0	30	30			
Tax Clearance for Lawyers' Licenses				0	1	2			
Corporate Income Tax -- Combined Reporting	0	28	28				0	37	37
Corporate Income Tax -- Rate Increase				16	56	59	57	196	205
Tobacco Tax	100	164	159	99	163	158	98	162	157
Car Rental Tax From General Fund	0	-37	-38	0	0	0	0	-37	-38
Transportation Revenues Return from General Fund	0	-24	-25	0	0	0	0	-24	-25
Video Lottery Terminals*	0	-3	49	0	-3	86	0	-3	49
Total General Fund	\$492	\$941	\$1,031	\$393	\$868	\$987	\$453	\$828	\$917

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Transportation Trust Fund									
Vehicle Excise Tax -- Rate Increase	74	145	153	74	145	153	74	145	153
Vehicle Excise Tax -- Vehicle Trade-in Offset				-43	-83	-88	-21	-42	-44
Motor Fuel Tax -- Rate Increase	8	28	52	0	0	0	0	0	0
Sales Tax -- Rate Increase				0	363	382	0	346	366
Sales Tax Vendor Credit/Hotel Tax/Holidays				0	18	19	0	-1	-1
Corporate Income Tax -- Combined Reporting	0	11	12	0	0	0	0	9	9
Corporate Income Tax -- Rate Increase	16	56	59	0	0	0	0	0	0
Car Rental Tax From General Fund	0	37	38	0	0	0	0	0	0
Transportation Revenues Return from General Fund	0	24	25	0	0	0	0	11	11
Special Fund Revenues to Trust Fund	0	38	39	0	0	0	0	4	4
Titling Tax Revenues to Chesapeake Bay Trust Fund				0	-30	-30			
Total Transportation Trust Fund	\$99	\$339	\$377	\$32	\$412	\$436	\$53	\$472	\$498
Annuity Bond Fund									
State Property Tax -- Rate Reduction	0	0	-65						
Higher Education Investment Fund									
Corporate Income Tax -- Combined Reporting	0	3	3	0	0	0			
Corporate Income Tax -- Rate Increase	16	56	59	16	56	59			
Total Higher Education Investment Fund	\$16	\$59	\$61	\$16	\$56	\$59			
Chesapeake Bay 2010 Trust Fund									
Titling Tax -- From Local Share				0	30	30			
Program Open Space -- Local Share				0	21	21			
Car Rental Tax -- From General Fund							0	37	38
Motor Fuel Tax -- From General Fund							0	14	14
Total Chesapeake Bay 2010 Fund				\$0	\$51	\$51	\$0	\$50	\$52
Helicopter Replacement Fund									
Sales Tax -- Rate Increase				110	0	0	110		
Tourism, Arts, and Cultural Development Fund									
Sales Tax -- Increase in Tax on Hotel Rooms							20	42	44
Other Special Funds									
Property Transfer Tax -- Controlling Interest	7	14	14	0	6	6	0	14	14

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Summary by Revenue -- All Funds									
Sales Tax	315	728	767	320	907	952	335	720	759
Electronic Bingo/Tip Jar Tax	0	0	0	3	5	5	0	0	0
Personal Income Tax	77	85	92	65	120	129	93	165	182
Corporate Income Tax	32	154	159	32	112	117	57	242	251
State Property Tax	0	0	-65	0	0	0	0	0	0
Tobacco Tax	100	164	159	99	163	158	98	162	157
Vehicle Excise Tax	74	145	153	32	61	65	53	103	109
Motor Fuel Tax	8	28	52	0	0	0	0	0	0
Video Lottery Terminals*	0	-3	49	0	-3	86	0	-3	49
Property Transfer Tax	7	14	14	0	6	6	0	14	14
Total Revenues	\$614	\$1,314	\$1,378	\$551	\$1,372	\$1,518	\$636	\$1,402	\$1,520

*Amounts are VLT revenues assumed to offset general fund education funding net of decrease in lottery revenues and general fund expenditures required in the legislation. Loss associated with video lottery terminal legislation in fiscal 2009 reflects cost to the general fund of start-up costs. The House has not acted on VLT legislation, thus amounts shown are per HB 3 as introduced by the Administration.

Prepared by the Department of Legislative Services, November 15, 2007.