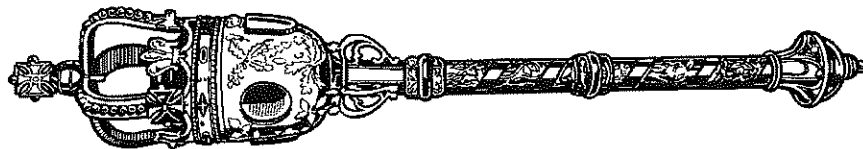


Summary
of
*Proposed Committee
Resources & Budget
Adjustments*



House Bill 1400

February 5, 2023

House Bill 1400
General Fund Summary
HAC Amendments

	HB 1400 FY 2023	HB 1400 FY 2024	FY 2022-2024 Biennium
Summary Recommended Revenue Adjustments			
Unappropriated Balance - as Introduced	2,808,196,506	(2,792,828,407)	15,368,099
 BALANCES/REVENUES/TRANSFERS			
Additions to Balances			
Legislative Carryforward Balances	5,622,307	0	5,622,307
Auxiliary Grant Balances	3,000,000	0	3,000,000
Legislative Commission Balances	18,934	0	18,934

Subtotal-Balances	8,641,241	0	8,641,241
 Changes to Revenues			
Tax Conformity Adjustment	0	23,400,000	23,400,000
Sports Betting Revenue Reforecast	33,300,000	32,300,000	65,600,000
HB 1417 - Tax on Cigars	0	(80,000)	(80,000)
HB 2099 - Liveable Home; increases allowable tax credit	0	(1,000,000)	(1,000,000)
HB 1438 - Oyster Shell Recycling Tax Credit	0	(250,000)	(250,000)
HB 2373 - Income Tax Subtraction National Guard	0	(675,000)	(675,000)
HB 2387 - Firearm Safety Device Tax Credit	0	(5,000,000)	(5,000,000)
HB 2445 - Wholesome Food Tax Credit	0	(100,000)	(100,000)

Subtotal-Revenues	33,300,000	48,595,000	81,895,000
 Changes to Transfers			
ABC Profits Forecast	15,000,000	4,700,000	19,700,000
ABC Alcohol Education Campaign	0	(100,000)	(100,000)
OAG: Consumer Affairs Revolving Fund	9,499,445	0	9,499,445
VASAP Balances	250,000	0	250,000
Virginia Biosciences Health Research Corp	1,000,000	0	1,000,000

Subtotal-Transfers	25,749,445	4,600,000	30,349,445
 Committee Resource Adjustments	 67,690,686	 53,195,000	 120,885,686
 General Fund Total Spending Adjustments	 (161,497,633)	 290,496,917	 128,999,284
 Ending Balance/Unappropriated Balance	 3,037,384,825	 (3,030,130,324)	 7,254,501

Amend Tobacco Tax Language Consistent with Provisions of HB 1417

Adjustments and Modifications to Tax Collections

Cigarette Tax, Tobacco Products Tax and Tax on Liquid Nicotine

Language

Language:

Page 654, line 17, after "date." insert:

"Notwithstanding any other provision of law, beginning July 1, 2023, the rate of the tobacco products tax upon cigars shall be 10 percent of the manufacturer's sales price of such cigars or \$0.30 per cigar, whichever is less."

Explanation:

(This amendment amends language included in the introduced budget regarding the rate at which Other Tobacco Products are taxed to conform to the provisions of House Bill 1417 as it passed the House.)
