

S.161 Fiscal impacts on various funds: **DRAFT**

General Fund				
Section	Provision	FY20	FY21	FY22
2-8	Changes to Property Transfer Tax to include controlling interest transfers	\$0.47	\$0.71	\$0.82
9	Directs VHCB to use proceeds of bonds for housing or blighted areas			
10	Annual Report by VHCB			
11	Allocation of Property Transfer Tax revenues to fund bonds		-\$4.00	-\$4.00
12-13	Grants VHFA power to issue new bonds backed by revenues from Sec. 11			
14	Allocates revenues generated by the new changes in property transfer tax and rooms tax to create bonding reserve	-\$3.25		
15	Repeals the bond and associated dedicated revenues by July 1, 2040			
16	Directs VHFA to study affordable housing development costs			
17	Increases the First Time Homebuyer credit and extends program to FY2026	-\$0.13	-\$0.25	-\$0.38
18	Increases Downtown and Village Center Tax credit cap by \$300,000	-\$0.30	-\$0.30	-\$0.30
19-20	Online Travel Agencies (OTAs) required to remit rooms tax on commissions	\$2.78	\$3.10	\$3.18
21	Effective dates			
Subtotal General Fund		-\$0.43	-\$0.74	-\$0.68
Education Fund				
19-20	Online Travel Agencies (OTAs) required to remit rooms tax on commissions	\$0.93	\$1.03	\$1.06
Subtotal Education Fund		\$0.93	\$1.03	\$1.06
Non-Housing Special Funds				
19-20	Online Travel Agencies (OTAs) required to remit rooms tax on commissions (PILOT Fund)	\$0.19	\$0.19	\$0.20
2-8	Controlling Interest: Department of Taxes, Property Valuation and Review Fund	\$0.03	\$0.04	\$0.05
2-8	Controlling Interest: Municipal and Regional Planning Fund	\$0.24	\$0.36	\$0.42
2-8	Controlling Interest: Clean Water Fund	\$0.23	\$0.30	\$0.40
14	Allocates revenues generated by the new changes in property transfer tax and rooms tax to create bonding reserve	-\$0.50		
Subtotal Non-Housing Special Funds		\$0.19	\$0.89	\$1.07
Housing Conservation Trust Fund/Bond Reserve Fund				
2-8	Controlling Interest: Housing and Conservation Trust Fund	\$0.71	\$1.10	\$1.20
14	Allocates revenues generated by the new changes in property transfer tax and rooms tax to create bonding reserve (Housing and Conservation Trust Fund)	\$3.75		
14	Allocates new money into a Bond Reserve Fund	-\$4.46		
Subtotal Housing Conservation Trust Fund/Bond Reserve Fund		\$0.00	\$1.10	\$1.20