

OPTIONS RELATED TO FUNDING FOR PARKLANDS AND CONSERVATION

I. Virginia Resources Authority

- A. Authorize VRA to borrow for parks and park facilities.
- B. Revolving loan fund for land conservation and parklands created by VRA.

II. Matching grants to localities

- A. "Credit" to local governments with 70% or less of FMV of real estate subject to tax, due to utilization of use value taxation.
- B. Priority for grants for real estate located in the Chesapeake Bay watershed.
Priority could end once Chesapeake Bay watershed goals are met.
- C. Local match for Commonwealth grants.

III. Use of existing revenues for Commonwealth funding

<u>Source</u>	<u>Revenue per Year</u>	<u>Amount not Dedicated</u>
Recordation taxes	\$583 million	\$438 million
Insurance license taxes	\$385 million	\$257 million
Dedicate retail sales taxes at a rate of .1%	\$89 million	N/A
Capture of unallocated land preservation tax credits	N/A	N/A

IV. Use of new revenues for Commonwealth funding

<u>Source</u>	<u>Revenue per Year</u>
Tipping fees for disp. of solid waste (each \$1 per ton)	\$12 million
Surcharge on home- owner, farmowner, and comm'l multi- peril insur. policies (each 1% fee/chrg)	\$21 million

V. New revenue sources for local governments

<u>Source</u>	<u>Revenue per Year</u>
County cigarette tax at state rate (\$.30/pck)	\$88 million if all counties imposed
Water and sewage usage fee	N/A

Allow local governments to accept cash proffers for local PDR programs to preserve open space.

VRA revolving loan funds.

VI. Funding sources for new parklands

A. Provide a 60% land preservation tax credit for properties donated for parks, trail access easements, and public access.

B. Dedicate funds from state tourism-related taxes to restoration of historic sites.

VII. Use of bonds to raise capital for conservation

Issuing bonds would more quickly generate cash flow for land conservation.

