



## **Economic Impact Analysis Virginia Department of Planning and Budget**

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**23 VAC 10-20-40, 50, 70, 100, 120, 150 – General Provisions Applicable to All Taxes  
Administered by the Department of Taxation Regulation  
Department of Taxation  
August 11, 2006**

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### **Summary of the Proposed Amendments to Regulation**

The Department of Taxation (TAX) proposes to repeal Sections 23 VAC 10-20-40, 50, 70, 100, 120 and 150 in the General Provisions Applicable to All Taxes Administered by the Department of Taxation Regulation (23 VAC 10-20). These sections provide no additional guidance to clear and unambiguous statutes.

### **Result of Analysis**

The proposed repeal is not likely to have any significant impact.

### **Estimated Economic Impact**

Sections 23 VAC 10-20-40 (Collection of taxes accrued prior to repeal), 50 (Payment of tax by bad check), 70 (Overcollection of tax), 100 (Period of limitations), 120 (Collection out of estate in hands of or debts due by third party) and 150 (Assessment of omitted taxes by the Department of Taxation) are essentially identical in meaning to Code Sections § 58.1-10, § 58.1-12, § 58.1-16, § 58.1-104, § 58.1-1804 and § 58.1-1812 respectively. Repealing these sections will therefore have no impact.

### **Businesses and Entities Affected**

The proposed repeal of these regulations will not significantly affect businesses and entities.

### **Localities Particularly Affected**

No localities are particularly affected.

## **Projected Impact on Employment**

The proposed repeal of these regulations will not affect employment.

## **Effects on the Use and Value of Private Property**

The proposed repeal of these regulations will not significantly affect the use and value of private property.

## **Small Businesses: Costs and Other Effects**

The proposed repeal of these regulations will not significantly affect small businesses.

## **Small Businesses: Alternative Method that Minimizes Adverse Impact**

The proposed repeal of these regulations will not significantly affect small businesses.

## **Legal Mandate**

The Department of Planning and Budget (DPB) has analyzed the economic impact of this proposed regulation in accordance with Section 2.2-4007.H of the Administrative Process Act and Executive Order Number 21 (02). Section 2.2-4007.H requires that such economic impact analyses include, but need not be limited to, the projected number of businesses or other entities to whom the regulation would apply, the identity of any localities and types of businesses or other entities particularly affected, the projected number of persons and employment positions to be affected, the projected costs to affected businesses or entities to implement or comply with the regulation, and the impact on the use and value of private property. Further, if the proposed regulation has adverse effect on small businesses, Section 2.2-4007.H requires that such economic impact analyses include (i) an identification and estimate of the number of small businesses subject to the regulation; (ii) the projected reporting, recordkeeping, and other administrative costs required for small businesses to comply with the regulation, including the type of professional skills necessary for preparing required reports and other documents; (iii) a statement of the probable effect of the regulation on affected small businesses; and (iv) a description of any less intrusive or less costly alternative methods of achieving the purpose of the regulation. The analysis presented above represents DPB's best estimate of these economic impacts.