



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

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**23 VAC 10-65-10, 30, 50, 60, 70, 80, 90, 100 – Virginia Peanut Excise Tax Regulations**  
**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 10-65-10, 30, 50, 60, 70, 80, 90 and 100 in the existing Peanut Excise Tax Regulations (23 VAC 10-65). 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 10-65-10 (Definitions), 30 (Processor liable for collection and payment of tax), 50 (penalty and interest on delinquent tax), 60 (Action to recover delinquent tax and interest), 90 (making false report or falsifying records a misdemeanor) and 100 (Failure to make returns a misdemeanor) are essentially identical in meaning to Code Sections § 3.1-647, § 3.1-658, § 3.1-660, § 3.1-661, § 3.1-664 and § 3.1-665 respectively. Repealing Sections 10, 30, 50, 60, 90 and 100 will therefore have no impact. Sections 70 and 80 are “reserved” and have no content. Thus repealing Section 70 and 80 will 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.