

Department of Planning and Budget

2002 Fiscal Impact Statement

1. Bill Number HB1316

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Phillips

3. Committee General Laws

4. Title VEDP special marketing division

5. Summary/Purpose: The bill requires the Virginia Economic Development Partnership to create a special marketing division with an office located in the City of Norton that shall prepare a specific plan annually that shall serve as the basis for marketing high unemployment areas of Virginia and for providing incentives for development in such areas.

6. Fiscal impact : According to the Virginia Economic Development Partnership, there would be additional costs associated with implementation of this legislation. The Partnership estimates that costs would total \$287,000 annually, including \$177,000 for three positions (project manager, project associate, and administrative assistant) and \$110,000 for related program support costs (operation support, facilities rent and utilities, furniture and equipment, and marketing materials).

7. Budget amendment necessary: Yes.

Item 129 Industrial Development Services (53400)
Economic Development Services (53412)

8. Fiscal implications: See Item 6.

9. Specific agency or political subdivisions affected: Virginia Economic Development Partnership.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/28/02/mar

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cc: Secretary of Commerce and Trade