

**Department of Planning and Budget**  
**2002 Fiscal Impact Statement**

**1. Bill Number** HB713

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

**2. Patron** Armstrong

**3. Committee** General Laws

**4. Title** Governor's Development Opportunity Fund

**5. Summary/Purpose:** The bill would provide that no matching funds may be required as a condition of receiving a grant or loan from the Governor's Development Opportunity Fund for economically distressed communities. For the purposes of the bill, "economically distressed communities" is defined as any locality that has had a net loss of ten percent of its jobs in the past five years or has an unemployment rate of more than nine percent over a period of six months. These provisions would expire on July 1, 2005.

**6. Fiscal impact:** See Item 8.

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** While this bill would potentially impact use of the Governor's Development Opportunity Fund, it would not affect total spending from the Fund.

**9. Specific agency or political subdivisions affected:** Virginia Economic Development Partnership; certain local jurisdictions.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 01/15/02/mar

**Document:** G:\Legis\2002\Fis\Hb713.Doc

cc: Secretary of Commerce and Trade