

**Department of Planning and Budget
2004 Fiscal Impact Statement**

1. Bill Number SB516

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron Hanger

3. Committee Courts of Justice

4. Title Conveyance of Staunton Correctional Center to Staunton Industrial Authority

5. Summary/Purpose:

Authorizes the Governor to convey the former Staunton Correctional Center to the Staunton Industrial Authority.

6. Fiscal Impact Estimates are:

6b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2003-04	(\$5,999,999)	0.00	General Fund

7. Budget amendment necessary: Yes, see Item 8.

8. Fiscal implications: This proposal authorizes the Governor to convey the former Staunton Correctional Center to the Staunton Industrial Authority for one dollar. Chapter 1042, the 2003 Appropriation Act includes \$6,000,000 in projected revenues from the sale of the Staunton Correctional Center. These revenues are to be deposited to the general fund. This proposal will reduce the projected revenue to the general fund by \$5,999,999.

9. Specific agency or political subdivisions affected: Departments of Corrections and General Services and City of Staunton

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/19/04 / amk

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cc: Secretary of Finance, Secretary of Administration