

Department of Planning and Budget

2005 Fiscal Impact Statement

1. Bill Number HB2320

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

2. Patron Griffith

3. Committee General Laws

4. Title Significant Regional Project Advisory Board.

5. Summary/Purpose:

Creates the Significant Regional Project Advisory Board to advise the Governor concerning assistance grants of over \$1 million that are made from the unused balance of any state budget to a major regional employer located in a distressed area of the Commonwealth. Under the bill, an affirmative vote by five of the seven members of the board is required for any recommendation. The Governor is not authorized to make a grant in an amount over \$1 million without the recommendation of the board.

6. Fiscal Impact Estimates are Preliminary:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2004-05			
2005-06	\$3,604		
2006-07	\$3,604		
2007-08	\$3,604		
2008-09	\$3,604		
2009-10	\$3,604		
2010-11	\$3,604		

7. Budget amendment necessary: Yes, item 44

8. Fiscal implications: The proposed bill would have expenditures as well the potential for revenue generation. The expenditures are itemized as follows and consist of compensation and Per Diem for the board members. The Office of the Governor provides staff support. The revenue generation cannot be calculated, but is dependent upon the type of business this grant would attract.

Estimated annual costs

Number of Commission members: 7
Meetings per year: 4
Per Diem per member: \$50
Expenses (4 members in Richmond, 3 out of town): \$50-\$117
Total Annual cost: \$3,604

9. Specific agency or political subdivisions affected: Potentially any state agency

10. Technical amendment necessary: No

11. Other comments:

Date: 1/27/2005 cab

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Cc: Office of the Governor