

Department of Planning and Budget 2005 Fiscal Impact Statement

1. Bill Number HB2459

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

2. Patron Ware, R.L.

3. Committee Passed Both Houses

4. Title Matching grants for contributions to a material restoration of a presidential home.

5. Summary/Purpose: This bill provides that the Commonwealth shall provide matching grants for charitable contributions received on or after July 1, 2003, by the Foundation that are actually spent or expended by the Foundation in the material restoration of a historic presidential home. The amount of matching grant to be paid by the Commonwealth shall equal \$0.20 for each \$1 of charitable contribution that is actually spent or expended by the Foundation in the material restoration of a historic presidential home.

“Foundation” means an entity that is exempt from federal taxation under §501(c)(3) of the Internal Revenue Code of 1986, as may be amended, that is primarily responsible for the material restoration of a historic presidential home. “Historic presidential home” means any home of a President of the United States located in Orange County, Virginia that is individually designated as a National Historic Landmark by the United States Secretary of the Interior.

The bill also requires the Director of the Department of Historic Resources to develop and publish guidelines for the purposes of implementing the provisions of this act. The guidelines shall include, but shall not be limited to, processes and procedures for identifying and establishing requirements for charitable contributions that are actually spent or expended for the material restoration of a historic presidential home located in Orange County, Virginia.

6. Fiscal Impact cannot be determined: It is not possible to determine the charitable contributions that will be (i) received on or after July 1, 2003 by the Foundation or (ii) actually spent or expended by the Foundation in the material restoration of a historic presidential home. Therefore, it is not possible to estimate the amount of the matching grant required to be paid by the Commonwealth.

7. Budget amendment necessary: Yes. Item 397. However, the General Assembly did not include the budget amendment needed for the matching grant funding.

8. Fiscal implications: See Item 6.

9. Specific agency or political subdivisions affected: Department of Historic Resources

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/01/05 / dma

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cc: Secretary of Natural Resources