

Department of Planning and Budget

2005 Fiscal Impact Statement

1. Bill Number SB 1298

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

2. Patron Wampler

3. Committee Passed Both Houses

4. Title Virginia Economic Development Partnership board of directors

5. Summary/Purpose: The bill would increase the membership of the board of directors of the Virginia Economic Development Partnership from 15 to 21 by adding four members appointed by the Speaker of the House of Delegates and two members appointed by the Senate Committee on Rules. Under the provisions of the bill, the six members appointed by the General Assembly would have to reside in regions of the Commonwealth that have a higher unemployment rate than that of the statewide average unemployment rate as reported by the Virginia Employment Commission for the preceding four years from the date of appointment. The bill also would provide for staggered initial terms for the new members.

6. Fiscal impact: There would be no significant fiscal impact associated with this bill.

7. Budget amendment necessary: No.

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: 03/07/2005 / mar

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cc: Secretary of Commerce and Trade