

Department of Planning and Budget
2005 Fiscal Impact Statement

1. Bill Number SB 1301

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

2. Patron Ruff

3. Committee Finance

4. Title Center for Rural Virginia

5. Summary/Purpose: The bill would provide that in the event of the dissolution of the Center for Rural Virginia, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the Commonwealth or a local government for a public purpose. The bill includes an emergency enactment clause and would be effective upon signature by the Governor.

6. Fiscal impact: DPB cannot estimate any potential fiscal impact associated with the provisions of the bill.

7. Budget amendment necessary: No.

8. Fiscal implications: See Item 6.

9. Specific agency or political subdivisions affected: Department of Housing and Community Development.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 02/04/2005 / mar

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cc: Secretary of Commerce and Trade