

Department of Planning and Budget

2007 Fiscal Impact Statement

1. Bill Number SB942

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 Ticer

3. Committee Passed both Houses

4. Title Virginia Land Conservation Fund disbursements.

5. Summary/Purpose: The bill establishes a threshold that determines how the unrestricted funds in the Virginia Land Conservation Fund will be expended. If, by September, the new deposits in the Fund are less \$10 million, 25 percent of the moneys in the Fund is allocated to the Open-Space Land Preservation Trust (OSLPTF) Fund and 75 percent is disbursed in the form of grants equally among the following four uses: natural area protection, open spaces and parks (including land for hunting, fishing or wildlife watching), farmlands and forest preservation, and historic area preservation. If the Fund contains \$10 million or more, the OSLPTF receives 25 percent of the moneys in the Fund and the remaining funds are awarded equally in the form of grants among five uses: natural area protection, open spaces and parks (including land for hunting, fishing or wildlife watching), farmland preservation, forestland conservation, and historic area preservation. Any OSLPTF funds not disbursed or committed to a project by the end of the fiscal year reverts to the Virginia Land Conservation Fund to be redistributed among the authorized uses.

6. No Fiscal Impact. See item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill does not impact the amount of funding budgeted to the Virginia Land Conservation Fund, but rather the distribution of monies from the fund. The bill combines farmland and forest preservation as one funding category, if the funding deposited is less than \$10 million.

9. Specific agency or political subdivisions affected: Virginia Outdoors Foundation, Virginia Land Conservation Foundation, Department of Conservation and Recreation.

10. Technical amendment necessary: No.

11. Other comments: The bill is identical to HB 2825.

Date: 2/12/07 kbs

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cc: Secretary of Natural Resources