

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB1208

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: Melvin

3. Committee: Passed both Houses

4. Title: **Conveyance of subaqueous lands**

5. Summary: The bill authorizes the Marine Resources Commission, with approval of the Governor, to sell and convey previously filled subaqueous lands along the Elizabeth River in the City of Norfolk to Fort Norfolk LLC, in accordance with § 28.2-1200.1, which provides that the Commonwealth may convey previously filled subaqueous lands to private parties in an amount equivalent to 25 percent of the assessed value of the specified parcel, exclusive of buildings or other improvements.

6. Fiscal Impact Estimates: Indeterminate.

7. Budget Amendment Necessary: No. Any nongeneral fund revenue resulting from the conveyance may be appropriated administratively.

8. Fiscal Implications: The property conveyance may result in some revenue to the Marine Resources Commission, but the amount cannot be determined at this time. The bill provides for the Marine Resources Commission to establish terms and conditions for the conveyance. Section 28.2 – 1200.1, Code of Virginia, provides that compensation for conveyance of parcels of state-owned bottomland that have been lawfully filled will be 25 percent of the ten-year average real estate tax assessment for the parcel.

9. Specific Agency or Political Subdivisions Affected: Marine Resources Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 3/10/2008 dpbkbs

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cc: Secretary of Natural Resources