

091800638

HOUSE BILL NO. 2643

House Amendments in [] — February 9, 2009

A BILL to authorize state and local economic development entities to extend performance agreements for two years.

Patron Prior to Engrossment—Delegate Merricks

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. § 1. The Department of Business Assistance, the Virginia Economic Development Partnership, the Virginia Tourism Authority, the Tobacco Indemnification and Community Revitalization Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1 of the Code of Virginia, [any county, city, or town,] or local or regional industrial or economic development authorities created in accordance with law [~~are hereby authorized~~ have the authority] , upon the agreement of the parties, to extend [~~for a period not to exceed two years~~ the performance period for] any performance agreement.

§ 2. For the purposes of this act, "performance agreement" means any agreement, contract, or memorandum of understanding that imposes an obligation for minimum private investment or the creation of new jobs in exchange for grants or other funds, or loans of money from an entity specified in § 1.

[~~2. That the provisions of this act shall expire on July 1, 2011.~~]

ENGROSSED

HB2643E