

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: SB1492

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Northam

3. Committee: Local Government

4. Title: Wallops Research Park; aerospace-related economic development.

5. Summary: Allows Accomack County to utilize existing service district authority to construct, maintain, and operate infrastructure, services, or amenities as may be necessary to provide access for aerospace-related economic development to the NASA/Wallops Flight Facility runway and related facilities in the Wallops Research Park. The Virginia Wallops Research Park Leadership Council is also established as an oversight body for the operation of the Wallops Research Park.

6. Fiscal impact estimates are preliminary. See item 8, below.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The proposed legislation would not have a state fiscal impact. Funding to support the council would be local revenues, specifically, rent generated by the Wallops Research Park.

9. Specific Agency or Political Subdivisions Affected: Accomack County, Secretary of Commerce and Trade, Virginia Economic Development Partnership, Virginia Community College System.

10. Technical Amendment Necessary: Yes. Line 126, after the first "Partnership" insert "Authority".

Also, membership of the Wallops Research Park Partnership body provided for in amendments to §15.2-2403, Code of Virginia, is inconsistent with the membership to the Virginia Wallops Research Park Leadership Council enumerated in the proposed §15.2-2403.2, Code of Virginia. Section 15.2-2403 references the Virginia Economic Development Partnership and the Chancellor of the Virginia Community College System. Section 15.2-2403.2 references the Secretary of Commerce and Trade and the Chancellor of the Virginia Community College System.

11. Other Comments: The companion to this bill, HB1926, is currently in the Senate Committee on Local Government.

Date: 2/4/2009 tmw

Document: G:\2009 Session\Legislation\Fiscal Impact Statements\SB1492S1.doc

cc: Secretary of Commerce and Trade