

2012 SESSION

INTRODUCED

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HOUSE BILL NO. 593

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend the Code of Virginia by adding a section numbered 2.2-2240.3, relating to the Virginia Economic Development Partnership Authority; required provisions in economic development agreements.*

Patrons—Merricks and Lopez

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-2240.3 as follows:

§ 2.2-2240.3. Required provisions in economic development agreements.

In any economic development agreement that includes any award of money, grants, or loans of state funds, including (i) the Governor's Development Opportunity Fund pursuant to § 2.2-115, (ii) the Small Business Jobs Grant Fund pursuant to § 2.2-904.2, (iii) the Major Employment and Investment Project Site Planning Grant Fund pursuant to § 2.2-2240.2, (iv) the Tobacco Indemnification and Community Revitalization Fund created pursuant to § 3.2-3106; (v) the Enterprise Zone Job Creation Grant pursuant to § 59.1-547, or (vi) the Virginia Investment Partnership Act (§ 2.2-5100 et seq.), the Authority and any applicable locality shall include a provision requiring the business beneficiary to give Virginia persons, firms, or corporations the opportunity to participate in the procurement of any goods, services, or construction that is or will be solicited by the business entity. Any such procurement shall be based on competitive principles and shall in each instance seek competition to the maximum practical degree.

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HB593