

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB405

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Hanger

3. Committee: Local Government

4. Title: Virginia Economic Development Partnership Authority; board of directors; membership.

5. Summary: Adds the Secretary of Agriculture and Forestry and the Secretary of Technology as voting members of the board of directors of the Virginia Economic Development Partnership (VEDP).

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: The bill adds the Secretary of Agriculture and Forestry and the Secretary of Technology to the board of directors of VEDP. As members of the board, both will be eligible for reimbursement of any expenses incurred while conducting the business of the board. It is anticipated that any fiscal impact that may result from this bill will be minimal and could be absorbed within existing resources.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership, Office of the Secretary of Technology, and the Office of the Secretary of Agriculture and Forestry.

10. Technical Amendment Necessary: No.

11. Other Comments: HB 292 is the companion to this bill.

Date: 1/18/12