

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB2273

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: McClellan

3. Committee: General Laws

4. Title: Enterprise Zone Grant Program; redesignation of certain joint enterprise zones.

5. Summary: Provides that upon the expiration of a joint enterprise zone, the Department of Housing and Community Development shall be required to redesignate a separate enterprise zone for any county or city that was added to the existing enterprise zone to create the joint enterprise zone. Under the bill the duration of the redesignated enterprise zone will equal the amount of time the original enterprise zone existed.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates are preliminary. See item 8, below.

8. Fiscal Implications: The Department of Housing and Community Development may incur some costs in revising program guidelines, but any such costs are anticipated to be minimal and could be absorbed within existing resources. As the proposal does not increase or reduce the number of enterprise zone designations or change the methodology for the calculation of enterprise zone incentive grants, the bill will not have a fiscal impact on the funding allocated for grant payments.

9. Specific Agency or Political Subdivisions Affected: Localities and the Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/21/13

Document: G:/tmw/2013 Session/Legislation/HB2273.docx