

Department of Planning and Budget 2013 Fiscal Impact Statement

1. **Bill Number:** SB1195

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Saslaw, R. L.

3. **Committee:** Passed Both Houses.

4. **Title:** Entrepreneur-in-Residence Program; created.

5. **Summary:** This bill creates the Entrepreneur-in-Residence Program, a pilot program administered by the Secretary of Commerce and Trade to improve outreach by state government to the private sector. The objectives of the Program are to (i) strengthen coordination and interaction between state government and the private sector on issues relevant to entrepreneurs and small business concerns, and (ii) make state government programs and operations simpler, easier to access, more efficient, and more responsive to the needs of small business concerns and entrepreneurs. The program has a 2017 sunset date.

In the enrolled bill, an enactment clause has been provided stating that the bill will not become effective unless reenacted by the 2014 Session of the General Assembly following the receipt of recommended guidelines on the implementation of the program from the Secretary of Commerce and Trade no later than November 1, 2013.

6. **Budget Amendment Necessary:** No, not in current biennium. See #8.

7. **Fiscal Impact Estimates:** Final.

8. **Fiscal Implications:** The fiscal implications of this bill are indeterminate at this time. In this bill, the Secretary of Commerce and Trade is to develop administer a pilot program referred to as the Entrepreneur-in-Residence Program. The proposed legislation requires that the Secretary of Commerce and Trade supply a report of recommended guidelines for implementation of the program by November 1, 2013. The Office of the Secretary of Commerce and Trade may incur some costs in preparing and developing the report, but it is anticipated that the costs can be absorbed within current resources.

As a provision of the bill, the Secretary shall appoint up to 10 individuals per year to serve as entrepreneurs-in-residence with state agencies. These individuals shall serve two-year terms. The bill specifies that any costs incurred in the operation of the program shall be provided by nonstate sources of funding. At this time, the potential costs of the program as well as the possible sources of nonstate funding are uncertain.

9. **Specific Agency or Political Subdivisions Affected:** Secretary of Commerce and Trade; state agencies.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/22/13

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