

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: SB650

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: Norment

3. Committee: General Laws and Technology

4. Title: Political contributions and gifts; prohibition in connection with the Governor's Development Fund.

5. Summary: Provides that the Governor, his campaign committee, and any political action committee established on his behalf shall not knowingly solicit or accept a contribution, gift, or other item with a value greater than \$50 from persons and entities seeking loans or grants from the Fund. The bill also restricts such gifts and contributions from persons and entities seeking loans or grants from the Fund. The restrictions apply only if the stated or expected value of the loan or grant is \$500,000 or more. The bill provides that any violation shall result in a civil penalty of \$500 or up to two times the amount of the contribution or gift, whichever is greater.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary, see item 8, below.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Virginia Economic Development Partnership. However, as the civil penalty provided for in the bill would be deposited into the general fund, the bill could have a general fund revenue impact. Any revenue impact is indeterminate. Also, since the bill directs the attorney for the Commonwealth to initiate civil proceedings to enforce the civil penalties, there could be an indeterminate fiscal impact on the Office of the Attorney General.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership, Office of the Governor, Office of the Attorney General.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is the companion to HB247 and HB1212.