

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: HB2248

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

2. Patron: Knight

3. Committee: General Laws

4. Title: Virginia Public Procurement Act; purchase of owner-controlled insurance for construction project.

5. Summary: Reduces the value of a public construction contract for which a public body may purchase owner-controlled insurance from \$100 million to \$10 million for multiple contracts and from \$50 million to \$5 million for a single contract.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No state fiscal impact

8. Fiscal Implications: The Department of General of General Services and the Department of the Treasury's Division of Risk Management report this bill has no expected fiscal impact.

9. Specific Agency or Political Subdivisions Affected: State agencies and other public bodies without an exception to the Virginia Public Procurement Act

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/27/2015

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