

## **Department of Planning and Budget 2015 Fiscal Impact Statement**

**1. Bill Number:** SB1007

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

**2. Patron:** Watkins

**3. Committee:** Passed both houses

**4. Title:** Port of Virginia Economic and Infrastructure Development Grant Fund and Program.

**5. Summary:** The proposed legislation would allow a qualified company to receive a second grant from the Port of Virginia Economic and Infrastructure Development Grant Fund if the company locates or expands an additional facility within the Commonwealth, creates at least 300 new permanent full-time positions at the additional facility, and increases cargo volumes through the Port of Virginia by at least five percent. Currently, qualified companies are allowed a single grant when they meet specified conditions.

**6. Budget Amendment Necessary:** None.

**7. Fiscal Impact Estimates:** Final. See Item 8.

**8. Fiscal Implications:** The bill would expand the pool of potential grant applicants to include companies requesting a second grant from the Port of Virginia Economic and Infrastructure Development Grant Fund. The bill does not amend the funding provided to the grant fund and applying qualified companies would need to meet the requirements of the grant program. Given this, the bill is not expected to have a fiscal impact.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Port Authority

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** None.

**Date:** 3/24/2015 dpb/smc

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