

Department of Planning and Budget

2016 Fiscal Impact Statement

1. Bill Number: HB185

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: Yancey

3. Committee: General Laws

4. Title: Va. Economic Development Partnership; import of products and services from international markets

5. Summary: Expands the duties of the Virginia Economic Development Partnership to include encouraging the import of products and services from international markets to the Commonwealth. The bill contains technical amendments.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: The fiscal impact to the Virginia Economic Development Partnership (VEDP) is indeterminate. This bill adds the encouragement of “the import of products and services from international markets to the Commonwealth” to the Partnership’s list of specific duties and responsibilities. The Partnership has, in the past, provided assistance on importing products and services as an aspect of comprehensive economic development projects. However, this assistance has been limited to a few projects per year. This bill would require the Partnership to expand its efforts in assisting Virginia companies in importing goods and services. The addition of the expanded responsibility may have a fiscal impact to VEDP. However, at this time, the impact to the Partnership is indeterminate. In order to better assess demand, as well as determine the type of programs to be developed, VEDP would need to conduct a demand study.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership

10. Technical Amendment Necessary: No.

11. Other Comments: None.