

Department of Planning and Budget

2016 Fiscal Impact Statement

1. Bill Number: SB750

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

2. Patron: Norment

3. Committee: Passed Both Houses

4. Title: Commonwealth's Development Opportunity Fund; political contributions; reporting.

5. Summary: Requires the Virginia Economic Development Partnership (VEDP) to provide to the Governor and his campaign committee or political action committee a quarterly report listing all businesses that received awards from the Commonwealth's Development Opportunity Fund (the Fund) in the previous quarter. The bill also requires the Governor and the campaign committee or political action committee receiving the reports to submit a report to the Virginia Conflict of Interest and Ethics Advisory Council containing any contributions greater than \$100 that were received from such businesses between the time the application was made to the Fund through the one-year period after the business received a grant or loan from the Fund. The reporting requirements of the bill replace a provision prohibiting any person or entity submitting an application for an award from the Fund from making a contribution to the Governor or to the Governor's campaign committee or political action committee during the time the application is pending and in the one-year period following the award from the Fund.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Virginia Economic Development Partnership.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership, Virginia Conflict of Interest and Ethics Advisory Council.

10. Technical Amendment Necessary: No.

11. Other Comments: None.