

## **Department of Planning and Budget**

### **2017 Fiscal Impact Statement**

**1. Bill Number:** HB1752

<b>House of Origin</b>	<input checked="" 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 type="checkbox"/>	Enrolled

**2. Patron:** Davis

**3. Committee:** Appropriations

**4. Title:** Virginia Economic Development Partnership Authority; grants and other economic incentives.

**5. Summary:** This bill provides that notwithstanding any provision of law or applicable Virginia Economic Development Partnership (VEDP) guidelines, a political subdivision or eligible business, as the case may be, may request a waiver that permits it to use no more than one-quarter of the grant or loan from the Commonwealth's Development Opportunity Fund, the Major Employment and Investment Project Site Planning Grant Fund, the Virginia Jobs Investment Fund, and the Virginia Investment Partnership Grant Fund (and its subfunds) for a purpose indirectly related to the economic development project for which the grant or loan was awarded. The bill provides that any request for a waiver shall be submitted to the VEDP or the Secretary of Commerce and Trade, as appropriate, for approval and provides that no such waiver shall be granted unless also approved by the Governor. The bill contains technical amendments.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will not result in a fiscal impact to VEDP, the Secretary of Commerce and Trade, or the Office of the Governor. The administration of the waiver process can be handled within current resources. VEDP currently manages each of these grant programs.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Economic Development Partnership; Secretary of Commerce and Trade; Office of the Governor.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.