

## **Department of Planning and Budget**

### **2017 Fiscal Impact Statement**

**1. Bill Number:** HB2347

<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:** Byron

**3. Committee:** Passed both Houses.

**4. Title:** Commonwealth's Development Opportunity Fund; limitation on use of moneys from the Fund.

**5. Summary:** This bill provides that unless the procedures set forth in Section 30-310, Code of Virginia, are followed, moneys in the Commonwealth's Development Opportunity Fund shall not be used for any economic development project involving a business that relocates or expands its operations in one or more Virginia localities while simultaneously closing its operations or substantially reducing the number of its employees in another Virginia locality. Under current law, this limitation on the use of the Fund is stated as a general policy rather than as a requirement. The bill also requires the Secretary of Commerce and Trade to enforce this policy and shall, for any exception pursuant to Section 30.310, submit such projects to the MEI Project Approval Commission.

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

**7. Fiscal Impact Estimates:** Final.

**8. Fiscal Implications:** It is anticipated that this bill will not result in a fiscal impact to the Virginia Economic Development Partnership or the Secretary of Commerce and Trade.

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

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

**11. Other Comments:** None.