

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: SB 1114

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: McPike

3. Committee: General Laws and Technology

4. Title: Virginia Veteran Entrepreneurship Grant Program and Fund

5. Summary:

The proposed legislation would establish the Virginia Veteran Entrepreneurship Program, to be administered by the Department of Veterans Services. The purpose of the program would be to provide grants and support to organizations or entities that provide educational, training, or other services to veterans in the areas of starting their own business, purchasing a franchise, or other entrepreneurial endeavors.

The program would be funded from a special fund, the Virginia Veteran Entrepreneurship Grant Fund (the Fund), established by the legislation. The source of moneys in the Fund would be gifts, grants, donations, and General Assembly appropriations. Any grants awarded from the Fund would be limited to organizations or entities that (i) currently provide entrepreneurship services to veterans and (ii) demonstrate successful results from their work in veteran entrepreneurship.

6. Budget Amendment Necessary: No. The Governor's introduced budget includes an appropriation for this legislation.

7. Fiscal Impact Estimates: Preliminary. See Item 8 below.

8. Fiscal Implications:

The proposed legislation establishes the program and Fund, sets the criteria for grants from the Fund, and authorizes grants from any moneys deposited into the Fund. The Governor's introduced budget includes \$900,000 in general fund appropriation in the second year for the Fund.

9. Specific Agency or Political Subdivisions Affected: Department of Veterans Services

10. Technical Amendment Necessary: Identical to HB 1841.

11. Other Comments:

The proposed legislation has an expiration date of July 1, 2019. Unless the Program and Fund are reauthorized by the General Assembly, all moneys remaining in the Fund at that time would revert to the general fund.

Date: 1/18/2017