

Department of Planning and Budget

2017 Fiscal Impact Statement

1. Bill Number: SB1463

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: Ruff

3. Committee: Finance

4. Title: Virginia Tobacco Region Revolving Fund; definition of project.

5. Summary: This bill revises the definition of "project" under the Virginia Tobacco Region Revolving Fund to mean any proposal recommended for loan evaluation and disbursement by the Virginia Tobacco Region Revitalization Commission, subject to such conditions and policies as agreed to by both the Virginia Tobacco Region Revitalization Commission and the Virginia Resources Authority.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill revises the definition of a project under the Virginia Tobacco Region Revolving Fund, thus broadening the criteria for project selection. At this time, it is difficult to anticipate the number of projects that may qualify under the new definition. As the Fund is administered by the Virginia Resources Authority and is not a part of the state treasury, a budget amendment is not required should the number of eligible projects increase.

9. Specific Agency or Political Subdivisions Affected: Virginia Tobacco Region Revitalization Commission and the Virginia Resources Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: None.