

2018 SESSION

INTRODUCED

18104033D

SENATE BILL NO. 819

Offered January 15, 2018

A *BILL to amend and reenact § 30-312 of the Code of Virginia, relating to the MEI Commission; report.*

Patron—Hanger

Referred to Committee on Rules

Be it enacted by the General Assembly of Virginia:

1. That § 30-312 of the Code of Virginia is amended and reenacted as follows:

§ 30-312. Commission report to General Assembly.

The Commission shall report annually by the first day of each General Assembly Regular Session on all endorsed incentive packages *for which an offer has been made and publicly announced*. Staff identified in § 30-311 shall assist the commission in preparing such report, which shall contain the following information: (i) the industrial sector of the MEI project or other economic development project, (ii) known competitor states, (iii) employment creation and capital investment expectations, (iv) anticipated average annual wage of the new jobs, (v) local and state returns on investment as prepared by the Virginia Economic Development Partnership Authority, (vi) expected time frame for repayment of the incentives to the Commonwealth in the form of direct and indirect general tax revenues, (vii) details of the proposed incentive package, including the breakdown of the components into various uses and an expected timeline for payments, and (viii) draft legislation or amendments to the Appropriation Act that propose financing for the endorsed incentive package through the Virginia Public Building Authority or any other proposed funding or financing mechanisms.

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