

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: HB804

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Davis

3. Committee: Appropriations

4. Title: Virginia Economic Development Partnership Authority (VEDP); grants and other economic incentives.

5. Summary: This bill provides that notwithstanding any provision of law or applicable 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 any fund administered by VEDP 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 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 the Virginia Economic Development Partnership. Any impact the bill may have on the various grant or loan programs is indeterminate.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership; localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.