

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: HB960

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

2. Patron: Yancey

3. Committee: Appropriations

4. Title: Virginia Economic Development Partnership Authority; marketing plan and report.

5. Summary: This bill requires the Virginia Economic Development Partnership Authority (Authority) to include in its marketing plan information as to participation in trade shows and international marketing efforts, and development of performance measures that compare Virginia's marketing efforts with those of other states. The bill also requires that the Authority's annual marketing report include information on improvements upon prior years' results in meeting the goals and objectives as stated in the marketing plan and adds the Governor and the General Assembly to the list of entities to which the Authority must present an annual marketing report.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill adds additional requirements to be included in the Authority's marketing plan and report. It is anticipated that any costs associated with the additional requirements can be absorbed in current resources.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.