

## Department of Planning and Budget 2019 Fiscal Impact Statement

**1. Bill Number:** SB1658

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
<b>Second House</b>	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Chafin

**3. Committee:** Appropriations

**4. Title:** Tobacco Indemnification and Community Revitalization Fund; investments in Virginia Venture Capital.

**5. Summary:** Authorizes the Tobacco Region Revitalization Commission (the Commission) to invest up to 10 percent of the available balance (as of July 1, 2019) from the taxable portion of the Tobacco Indemnification and Community Revitalization Fund in Virginia venture capital accounts that have been certified by the Department of Taxation.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Indeterminate. See item 8.

**8. Fiscal Implications:** This bill authorizes the Tobacco Region Revitalization Commission to invest up to 10 percent of the available balance (as of July 1, 2019) from the taxable portion of the Tobacco Indemnification and Community Revitalization Fund in Virginia venture capital accounts that have been certified by the Department of Taxation. The Commission is funded through proceeds from the Master Settlement Agreement signed in 1998. The available balance on July 1, 2019 of the taxable portion of the Fund cannot be estimated at this time. Investment returns of the amount invested in Virginia venture capital accounts is also indeterminate.

According to the Department of Taxation, this bill will not result in a fiscal impact.

**9. Specific Agency or Political Subdivisions Affected:** Tobacco Region Revitalization Commission; Department of Taxation.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.