

Department of Planning and Budget 2021 Fiscal Impact Statement

1. Bill Number: HB1967

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

2. Patron: Bagby

3. Committee: General Laws

4. Title: Virginia Jobs Investment Program and Fund; minimum wage requirements.

5. Summary: Adjusts the minimum entry-level wage rate per hour a company is required to pay in order to be eligible for assistance under the Virginia Jobs Investment Program from at least 1.35 times the federal minimum wage to 1.2 times the federal minimum wage or the Virginia minimum wage, whichever is higher.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact. The bill updates the minimum wage eligibility to accommodate the changes to the Virginia minimum wage, which affects eligibility terms of the grant program. This program is currently supported by a general fund appropriation of \$4,669,833 in each year in Item 112 of HB1800/SB1100.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.