

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.2-2240.3 of the Code of Virginia, relating to the Virginia Jobs*
3 *Investment Program and Fund; minimum wage requirements.*

4 [H 1967]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-2240.3 of the Code of Virginia is amended and reenacted as follows:**8 **§ 2.2-2240.3. Definitions; Virginia Jobs Investment Program and Fund; composition; general**
9 **qualifications.**10 A. As used in this section and §§ 2.2-2240.4, 2.2-2240.5, and 2.2-2240.6, unless the context requires
11 a different meaning:12 "Capital investment" means an investment in real property, personal property, or both, at a
13 manufacturing or basic nonmanufacturing facility within the Commonwealth that is or may be
14 capitalized by the company and that establishes or increases the productivity of the manufacturing
15 facility, results in the utilization of a more advanced technology than is in use immediately prior to such
16 investment, or both.17 "Full-time employee" means a natural person employed for indefinite duration in a position requiring
18 a minimum of either (i) 35 hours of the employee's time per week for the entire normal year, which
19 "normal year" shall consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary
20 employees shall not qualify as new full-time employees under the Program.

21 "Fund" means the Virginia Jobs Investment Program Fund created in this section.

22 "Program" means the Virginia Jobs Investment Program created in this section.

23 B. There is hereby created the Virginia Jobs Investment Program to support private sector job
24 creation by encouraging the expansion of existing Virginia businesses and the start-up of new business
25 operations in Virginia. The Program shall support existing businesses and economic development
26 prospects by offering funding to offset recruiting and training and retraining costs incurred by companies
27 that are either creating new jobs or implementing technological upgrades and by providing assistance
28 with workforce-related challenges and organizational development workshops.

29 C. The Program shall consist of the following component programs:

- 30 1. The Virginia New Jobs Program;
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- 31 2. The Workforce Retraining Program; and
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- 32 3. The Small Business New Jobs and Retraining Programs.

33 D. To be eligible for assistance under any of the component programs of the Program, a company
34 shall:35 1. Create or sustain employment for the Commonwealth in a basic sector industry or function, which
36 would include businesses or functions that directly or indirectly derive more than 50 percent of their
37 revenues from out-of-state sources, as determined by the Authority;38 2. Pay a minimum entry-level wage rate per hour of at least ~~4.35~~ 1.2 times the federal minimum
39 wage *or the Virginia minimum wage, as required by the Virginia Minimum Wage Act (§ 40.1-28.8 et*
40 *seq.), whichever is higher.* In areas that have an unemployment rate of one and one-half times the
41 statewide average unemployment rate, the wage rate minimum may be waived by the Authority. Only
42 full-time positions that qualify for benefits shall be eligible for assistance;

43 3. Meet such additional criteria as may be set forth by the Authority.

44 E. There is hereby established in the state treasury a special nonreverting fund to be known as the
45 Virginia Jobs Investment Program Fund (the Fund). The Fund shall consist of any moneys appropriated
46 thereto by the General Assembly from time to time and designated for the Fund. Any moneys deposited
47 to or remaining in the Fund during or at the end of each fiscal year or biennium, including interest
48 thereon, shall not revert to the general fund but shall remain in the Fund and be available for allocation
49 under this article in ensuing fiscal years. Moneys in the Fund shall be used solely for grants to eligible
50 businesses as permitted by the Program. The total amount of funds provided to eligible businesses under
51 the Program for any year, shall not exceed the amount appropriated by the General Assembly to the
52 Fund for such year, plus any carryover from previous years. Expenditures and disbursements from the
53 Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request
54 signed by the President and Chief Executive Officer or his designee. The Fund shall be administered by
55 the President and Chief Executive Officer.