

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB1159

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

2. Patron: Lopez

3. Committee: General Laws

4. Title: Virginia Housing Trust Fund; recommendations for increase in allocation of funds.

5. Summary: Directs the Department of Housing and Community Development to convene a stakeholder work group to determine an appropriate increase in the percentage of moneys from the Virginia Housing Trust Fund that is used to provide flexible financing for low-interest loans through eligible organizations that are allocated to housing developments that serve persons and families with a household income at or below 30 percent of the adjusted median income and to report its findings and recommendations to the Governor, the Secretary of Commerce and Trade, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations on or before December 1, 2022.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill requires the Department of Housing and Community Development to convene a stakeholder group to determine changes to the Virginia Housing Trust Fund allocation to special populations. It is anticipated that the directives associated with this bill can be conducted with existing resources and staff.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: None.