

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB947

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: Hodges

3. Committee: Committee Referral Pending

4. Title: Virginia Resources Authority; short-term loans.

5. Summary: Authorizes the Virginia Resources Authority to establish a revolving loan fund to make short-term loans to planning district commissions, with interest not to exceed one percent. Under the bill, the loans provide short-term cash flow to planning district commissions that receive state or federal grants that require the expenditure of funds prior to being reimbursed by grant funds.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None

8. Fiscal Implications: This bill gives VRA the power to establish a fund used to make short-term loans to planning district commissions. On its own, the establishment of this fund does not have a fiscal impact. A budget amendment would be needed to appropriate dollars to this fund to make it operational. Because VRA does not receive a regular, annual appropriation in the Appropriation Act and is not listed as an agency in the budget, funds would need to be appropriated to a different agency and authorized to be transferred to VRA in order to capitalize this fund.

9. Specific Agency or Political Subdivisions Affected: VRA

10. Technical Amendment Necessary: No

11. Other Comments: This bill is very similar to SB503.