

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: SB1401

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Lewis

3. Committee: Passed both Houses.

4. Title: Virginia Resources Authority; purpose; community development and housing projects.

5. Summary: Adds community development projects related to the production and preservation of housing, including housing for persons and families of low and moderate income, to those projects that the Virginia Resources Authority may finance for local governments. The bill authorizes a local government to appropriate service district revenue and any other legally available funds and future revenue to meet a financing obligation. The bill directs the Department of Housing and Community Development to assist the Authority with determining which local governments are to receive grants from the Authority for such projects.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final.

8. Fiscal Implications: The Virginia Resources Authority is a political subdivision and is not part of the state treasury. Any costs associated with this bill can be absorbed within the Authority's resources. The Department of Housing and Community Development can implement the provisions of the bill with existing resources.

9. Specific Agency or Political Subdivisions Affected: Virginia Resources Authority; Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: HB1805 is identical to this bill.