

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB393

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

2. Patron: Pekarsky

3. Committee: Passed both Houses.

4. Title: MEI Project Approval Commission; board-level gender and diversity requirements.

5. Summary: Requires that the MEI Project Approval Commission considers, prior to recommending approval of any major employment and investment (MEI) project, (i) whether a business has and commits to maintaining a balanced board of directors based upon gender and racial diversity, such that at least 30 percent of such board of directors consists of women and historically underrepresented groups, and (ii) whether a business seeking approval of a project submits a board diversity disclosure and commits to updating such disclosure annually, specifying the number and percentage of diverse directors on the board of such business who identify as female or as representing a national, racial, ethnic, indigenous, or cultural minority in the country of the business's principal executive offices.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final.

8. Fiscal Implications: This bill provides additional criteria for the MEI Project Approval Commission to adhere by when making recommendations on potential projects. Any impact on the Commonwealth's incentive packages is unknown.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Authority; MEI Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: HB212 is the companion to this bill.