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HOUSE BILL NO. 1066

Offered January 22, 1996

A BILL to facilitate the use of enterprise zone incentives by pharmaceutical and home care products companies undertaking significant new research and development activities.

Patrons—Cunningham, Barlow, Cantor, Cox, Diamonstein, Hall, Jones, D.C., McEachin, Nixon, Reid, Rhodes and Watkins; Senators: Benedetti, Holland, Lambert, Marsh, Martin, Saslaw, Stosch and Walker

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. Notwithstanding the provisions of § 59.1-279 respecting requirements for qualified business firms, the requirement that at least forty percent of the new employees employed at a qualified business either have incomes below eighty percent of the area median income for the jurisdiction prior to employment or are residents of the zone may be waived by the Governor for pharmaceutical and home care products companies, which are undertaking expansions for the purpose of basic research or research and development in the experimental or laboratory sense, following receipt and review of an application from the chief elected official for the jurisdiction in which the waiver is being requested. Any application shall be only for an individual qualified business firm.

If provisions of the first section of this enactment are held invalid, then it shall not affect the validity of the requirements of § 59.1-279 as they pertain to all other entities seeking to be designated as qualified business firms.

INTRODUCED

HB1066