

**Department of Planning and Budget
2005 Fiscal Impact Statement**

1. Bill Number SB1312

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 Norment

3. Committee Courts of Justice

4. Title Property transfer; College of William and Mary.

5. Summary/Purpose:

This bill authorizes the College of William and Mary, with the approval of the Governor and in a form approved by the Attorney General, to exchange certain real estate within the City of Williamsburg. The transaction may also include a sum of money in an amount to be determined.

6. No Fiscal Impact

7. Budget amendment necessary: Yes. A language amendment is necessary in § 2-7. Please see line 11.

8. Fiscal implications: At this time, the College of William and Mary anticipates no fiscal impact to result from the exchange of property between the two entities.

9. Specific agency or political subdivisions affected: College of William and Mary, City of Williamsburg

10. Technical amendment necessary: No.

11. Other comments: Given that the acquisition of property is normally handled as a capital project in the appropriation act, the following language or some variation is recommended:

“The College of William and Mary, with the approval of the Governor and in a form approved by the Attorney General, is authorized to convey 0.40 acres of unimproved real property along Route 132 in the City of Williamsburg, commonly known as 502 South Henry Street, in exchange for 0.70 cumulative acres of improved and unimproved real property in the City of Williamsburg, along Route 132, commonly known as 604, 608, and 610 South Henry Street. This transaction may include a sum of money in an amount to be determined.”

Date: 01/26/05 / sas

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cc: Secretary of Education