

Department of Planning and Budget
2007 Fiscal Impact Statement—Final

1. Bill Number HB2240

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 Cox

3. Committee Passed Both Houses

4. Title Virginia War Memorial

5. Summary/Purpose: This bill requires the State Treasurer to advance a loan of \$3.5 million to the Department of General Services for the state share of the construction of an educational wing for the Virginia War Memorial in the form of a short-term treasury loan, with no interest, upon certification by the Secretary of Administration that \$2 million in private funds have been raised, are available, and will be used to support construction.

6. Fiscal Impact Estimates are Final: See item 8, below.

7. Budget amendment necessary: No, House amendment to Item C-4 mirrors this bill.

8. Fiscal implications: Chapter 3, 2006 Acts of Assembly, Special Session I, provides \$2.5 million (\$500,000 from the general fund and \$2.0 million in special fund appropriation) for the project. The introduced budget bill also adds \$1.5 million from the general fund to support the construction of this project (Item C-4). The remaining appropriation needed to complete this project is \$2.0 million from the general fund.

Section 4-3.02 of Chapter 3 authorizes the Department of Treasury and the Department of Planning and Budget to provide anticipation loans for capital projects. The bill provides that the Virginia War Memorial can receive an anticipation loan for financing the project.

The House eliminated the \$1.5 million General Fund for this project and provided for the \$3.5 million loan. There is no repayment source for this loan. The General Assembly will have to authorize general fund or debt support to repay the loan at a future date.

9. Specific agency or political subdivisions affected: Department of General Services, Department of the Treasury.

10. Technical amendment necessary: No.

11. Other comments: This bill is similar to SB1352.

Date: 02/14/07/ AFG

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cc: Secretary of Administration
Secretary of Finance