

**Department of Planning and Budget**  
**2007 Fiscal Impact Statement**

**1. Bill Number:** HB2990

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

**2. Patron:** Melvin

**3. Committee:** Agriculture, Chesapeake, and Natural Resources

**4. Title:** Conveyance of subaqueous land

**5. Summary/Purpose:** The bill authorizes the Marine Resources Commission to convey two adjoining parcels of subaqueous land in the Elizabeth River in Norfolk to a private corporation, December Partners, L.L.C. The Commission is authorized to charge a reasonable fee for the administrative cost of conveying the property.

**6. Fiscal Impact Estimates are:** Indeterminate. See item 8.

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** The bill states that prior payment of real property taxes will satisfy the fair market value of the parcels, and it permits the Marine Resources Commission to charge a reasonable fee for the cost of preparing any instrument to accomplish the conveyance. The fee revenue cannot be determined at this time.

**9. Specific agency or political subdivisions affected:** Marine Resources Commission.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 1/19/07 kbs

**Document:** G:\07 FIS\MRC\HB2990.Doc

cc: Secretary of Natural Resources