

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number: HB2990

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: Melvin

3. Committee: Passed both Houses

4. Title: Conveyance of subaqueous land

5. Summary/Purpose: Authorizes the Marine Resources Commission to convey a parcel of subaqueous land in the Elizabeth River in Norfolk to a private corporation at fair market value. The terms and conditions of the conveyance shall be approved by the Governor and the conveyance shall be in a form approved by the Attorney General.

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

7. Budget amendment necessary: No.

8. Fiscal implications: The bill permits the conveyance of the parcel of subaqueous land for fair market value considerations as deemed proper by the Marine Resources Commission and with the approval of the Governor, in a form approved by the Attorney General. Based on past, similar conveyances, the commission estimates that the revenue generated for the Marine Habitat Improvement Fund will be \$97,879. The estimate is based on the acreage in the bill, 0.749 acres or 32,626.44 square feet, assessed at the commercial royalty rate of \$3.00 per square foot.

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

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 3/14/07 kbs

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cc: Secretary of Natural Resources