

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number SB1012

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Saslaw

3. Committee General Laws and Technology

4. Title Administrative Process Act; Department of Planning and Budget; economic impact analysis.

5. Summary/Purpose: Requires that the Department of Planning and Budget's economic impact analysis of proposed regulatory change include a determination of "*additional costs related to the development of real estate for commercial or residential purposes.*"

6. No Fiscal Impact: see Item #8

7. Budget amendment necessary: No

8. Fiscal implications: The Department of Planning and Budget (DPB) already addresses additional costs related to the development of real estate for commercial or residential purposes in its economic impact analysis of proposed regulatory change when proposed regulatory change is determined to cause such costs. If this legislation passes, DPB will add a subheading in its standard Economic Impact Analysis report form to specifically address "real estate development costs." No additional staff time will be needed to investigate additional costs related to the development of real estate for commercial or residential purposes since this is already done. DPB's economic analysts will just specify these costs in a different section of the report than is currently done.

9. Specific agency or political subdivisions affected: Department of Planning and Budget

10. Technical amendment necessary: The first line is "A BILL to amend and reenact § 2.2-4007 of the Code of Virginia, relating to the Administrative Process Act; Department of Planning and Budget; **fiscal** impact analysis of proposed regulations." The word "fiscal" should be replaced by "economic." DPB conducts economic impact analyses of proposed regulations, not fiscal impact analyses. The main text of the bill is correct.

11. Other comments: None

Date: 01/12/07 / LSG

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cc: Secretary of Finance