

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number SB1209

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Hanger

3. Committee Finance

4. Title Virginia Economic Development Partnership; Virginia Investment Performance Grants.

5. Summary/Purpose: Allows an eligible manufacturer or research and development service to begin receiving incentive payments under the Virginia Investment Performance (VIP) Grants subfund in the third year instead of the fourth year. In addition, the bill allows such payments to be made in the second year instead of the third year for distressed areas.

6. No Fiscal Impact. See item 8, below.

7. Budget amendment necessary: No.

8. Fiscal implications: The proposed legislation would impact the timing of grant payments under the VIP program, but would not affect the total amount of such payments.

9. Specific agency or political subdivisions affected: Virginia Economic Development Partnership

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/15/07 /tmw

Document: G:\2007 Session\Fiscal Impact Statements\Sb1209.Doc

cc: Secretary of Commerce and Trade