

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB242

House of Origin X Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Locke

3. Committee: Agriculture, Conservation and Natural Resources

4. Title: Projects financed by the Virginia Resources Authority

5. Summary: This bill authorizes the Virginia Resources Authority to finance energy conservation and energy efficient building projects.

6. Fiscal Impact Estimates: Preliminary. See Item 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: While the bill would impact the types of projects that could be financed through VRA, it would not affect the total dollar amount of projects that could be financed. VRA's current moral obligation debt limit is \$900 million. VRA's moral obligation debt outstanding as of September 30, 2007 was approximately \$677 million. The bill would have no general fund or nongeneral fund fiscal impact because VRA, as established, is "off the books of the Commonwealth." VRA is totally self-sufficient and covers its expenses with administrative fees from the various programs it administers. VRA does not anticipate any significant changes to its workload as a result of this bill.

The Division of Energy within the Department of Mines, Minerals and Energy (DMME) provides general guidance to citizens of the Commonwealth on matters of energy efficiency. While this bill may result in an increased level of inquiries to the Division of Energy, DMME does not expect significant increases to its workload as a result.

9. Specific Agency or Political Subdivisions Affected: Virginia Resources Authority, Department of Mines, Minerals and Energy.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is very similar to HB171.

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cc: Secretary of Commerce and Trade
Secretary of Finance