

2009 SESSION

INTRODUCED

091800638

HOUSE BILL NO. 2643

Offered January 23, 2009

A BILL to authorize state and local economic development entities to extend performance agreements for two years.

Patrons—Merricks, Crockett-Stark, Marshall, D.W. and Nutter

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

§ 1. The Department of Business Assistance, the Virginia Economic Development Partnership, the Virginia Tourism Authority, the Tobacco Indemnification and Community Revitalization Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1 of the Code of Virginia, or local or regional industrial or economic development authorities created in accordance with law are hereby authorized, upon the agreement of the parties, to extend for a period not to exceed two years any performance agreement.

§ 2. For the purposes of this act, "performance agreement" means any agreement, contract, or memorandum of understanding that imposes an obligation for minimum private investment or the creation of new jobs in exchange for grants or other funds, or loans of money from an entity specified in § 1.

2. That the provisions of this act shall expire on July 1, 2011.

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