

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: HB2240

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Valentine

3. Committee: General Laws

4. Title: **Virginia Economic Development Partnership; board of directors; powers.**

5. Summary: Authorizes ex officio members of the board of directors of the Virginia Economic Development Partnership to designate an individual to serve. The bill also authorizes the Partnership to offer a program for the issuance of export documentation for a company located in Virginia exporting goods and services if no federal agency or other regulatory body or issuing entity will provide such documentation in a form deemed necessary by the company.

6. No fiscal impact. See item 8, below.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None. Permitting an ex officio board member to send a designee to the meetings in his or her place does not have a fiscal impact. The Partnership currently provides certificates of free sale for companies exporting goods and services if no other agency or regulatory body will do so. The proposed legislation would grant the agency the statutory authority to do this. The certificates of free sale, or export documentation, would state the named product was manufactured in Virginia or in the United States, but would not guarantee the quality or safety of the product. This legislative change would not have a fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership.

10. Technical Amendment Necessary: No.

11. Other Comments: SB 1280 also authorizes the Partnership to offer a program for the issuance of export documentation for a company located in Virginia exporting goods and services. SB 1279 is the companion to this bill and is in the Senate Committee on General Laws and Technology.

Date: 1/21/2009 tmw

Document: G:\2009 Session\Legislation\Fiscal Impact Statements\HB2240.DOC

cc: Secretary of Commerce and Trade