

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: HB2540

House of Origin	<u>X</u>	Introduced	___	Substitute	___	Engrossed
Second House	___	In Committee	___	Substitute	___	Enrolled

2. Patron: Lingamfelter

3. Committee: Agriculture, Chesapeake, and Natural Resources

4. Title: Virginia Resources Authority's powers.

5. Summary: This bill authorizes additional powers for the Authority. The additional powers include forming corporations, foundations, joint ventures, partnerships, trusts, or other legal entities and authorizing these legal entities to borrow money and issue bonds and notes. The Authority can provide financing and other funding to any of the entities. In addition, the Authority is given the responsibility to assist in coordinating federal, state, regional, and local public and private efforts, economic stimuli, and resources.

6. Fiscal Impact Estimates: Preliminary.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: This bill increases the responsibilities and powers of the Virginia Resources Authority (VRA). 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 reports that they do not anticipate that this bill will have a significant fiscal impact or workload impact on their agency.

9. Specific Agency or Political Subdivisions Affected: Virginia Resources Authority

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/27/2009 dpbaek

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cc: Secretary of Commerce and Trade