

ITEM 98.		Item Details(\$)		Appropriations(\$)	
		First Year FY2011	Second Year FY2012	First Year FY2011	Second Year FY2012
Department of Business Assistance (325)					
98.	Economic Development Services (53400) .....			\$16,074,897	<del>\$11,274,897</del> \$18,644,897
	Virginia Jobs Investment Program (53403) .....	\$11,461,287	\$7,961,287		
	Business Formation Services (53418) .....	\$1,083,064	\$1,124,965		
	Administrative Services (53422) .....	\$809,952	<del>\$440,117</del> \$810,117		
	Financial Services for Economic Development (53423)...	\$2,428,194	<del>\$1,428,194</del> \$8,428,194		
	Existing Business Services (53424) .....	\$292,400	\$320,334		
	Fund Sources: General .....	\$14,800,899	<del>\$10,000,899</del> \$17,370,899		
	Special .....	\$378,648	\$378,648		
	Dedicated Special Revenue .....	\$895,350	\$895,350		

Authority: Title 2.2, Chapter 9; Chapter 22, Article 7; and Chapter 24, Article 7, Code of Virginia.

A. The Virginia Small Business Financing Authority is authorized to withdraw revenues of up to \$50,000 the first year and \$50,000 the second year from the accrued interest balances of the Virginia Small Business Growth Fund in order to cover the costs of administering the Virginia Capital Access Program.

B.1. Out of the amounts for Economic Development Services shall be provided \$127,465 the first year and \$127,465 the second year from the general fund to the Virginia-Israel Advisory Board.

2. The Virginia-Israel Advisory Board shall report by January 15 of each year to the Chairmen of the Senate Finance and House Appropriations Committees on the Board's activities and expenditure of state funds.

~~C.1. Any monies remaining in the Virginia Jobs Investment Program at the end of fiscal years 2011 and 2012 shall not revert to the general fund of the state treasury but shall be deposited to the Workforce Retraining Fund and be available for allocation in the ensuing fiscal years.~~

2. It is the intent of the General Assembly that a minimum of 10 percent of the amounts provided for the Virginia Jobs Investment Program each year shall be transferred to the Small Business Jobs Grant Fund established pursuant to § 2.2-904.2, Code of Virginia, and shall only be used for the purposes of that section. Periodically, the agency shall report to the Governor and the Secretary of Commerce and Trade the expenditure of the Small Business Jobs Grant Fund and anticipated needs for small business development in order to monitor the effective use of funds and provide additional funding as needed for small businesses.

D. To meet changing financing needs of small businesses, the Executive Director of the Virginia Small Business Financing Authority with the approval of the Director of the Department of Business Assistance may transfer moneys between funds managed by the Authority. These include the Virginia Small Business

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<p>Growth Fund (§ 2.2-2310, Code of Virginia); the Virginia Export Fund (§ 2.2-2309, Code of Virginia); and the Insurance or Guarantee Fund (§ 2.2-2290, Code of Virginia). The Executive Director of the Virginia Small Business Financing Authority shall report, by fund, the transfers made by January 1 of each year to the Chairmen of the Senate Finance and House Appropriations Committees.</p>				
<p>E. The appropriation for this item includes \$500,000 the first year and \$500,000 the second year from the general fund to support the Business One-Stop Program at the Department of Business Assistance.</p>				
<p>F. The appropriation for this item includes \$1,000,000 the first year from the general fund for the Loan Guarantee Program at the Department of Business Assistance.</p>				
<p>G. The appropriation for this item includes \$3,500,000 the first year from the general fund to supplement funding for the Virginia Jobs Investment Program at the Department of Business Assistance.</p>				
<p>H. It is the intent of the General Assembly that when the amendments to the fiscal year 2010-2012 budget are introduced, they shall include separate paragraphs within this item detailing the distribution of the agency's appropriation and set out funding provided for administration, the Virginia Jobs Investment Program, business formation services and the Virginia Small Business Financing Authority.</p>				