

## Department of Planning and Budget 2012 Fiscal Impact Statement

**1. Bill Number:** HB768

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
<b>Second House</b>	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Landes, R. S.

**3. Committee:** General Laws and Technology

**4. Title:** Business Assistance, Department of; Virginia Jobs Investment Plan.

**5. Summary:** This bill codifies the Virginia Jobs Investment Program administered by the Department of Business Assistance and changes the name to the Virginia Jobs Investment Plan. The Plan is comprised of the following component programs: (i) the Virginia New Jobs Program, (ii) the Workforce Retraining Program, and (iii) the Small Business New Jobs Program. In addition, the bill establishes general eligibility requirements for obtaining assistance under the Plan and requirements for the component programs under the Plan.

Regarding the Small Business New Jobs Program, the bill requires a small business to be organized under Virginia law or maintain a principal place of business in Virginia and employ Virginia residents in order to qualify for a grant.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will have no fiscal impact on the Department of Business Assistance.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Department of Business Assistance.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 2/7/12

**Document:** G:\Legislation\2012 Session\HB768.DOC