

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB2233

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

2. Patron: Poindexter

3. Committee: General Laws

4. Title: Enterprise zones.

5. Summary: Provides that the expiration date of any enterprise zone located in a locality in which the monthly unemployment rate exceeded six percent in any of the 12 months immediately preceding January 1, 2013, shall be extended until the final day of the calendar year in which the Virginia Employment Commission determines the unemployment rate in such locality is equal to or less than six percent for a period of 12 consecutive months, or until five years after the original date of expiration, whichever occurs later. The bill expires on December 31, 2018.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates are preliminary. See item 8, below.

8. Fiscal Implications: The Department of Housing and Community Development may incur some costs in revising program guidelines, but any such costs are anticipated to be minimal and could be absorbed within existing resources. As the proposal does not increase or reduce the number of enterprise zone designations or change the methodology for the calculation of enterprise zone incentive grants, the bill will not have a fiscal impact on the funding allocated for grant payments.

9. Specific Agency or Political Subdivisions Affected: Localities and the Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/17/13

Document: G:\tmw\2013 Session\Legislation\HB2233.docx