

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB2304

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: Cline

3. Committee: General Laws

4. Title: Commercial use of seals of the Commonwealth; commemorative coins.

5. Summary: Specifies that commemorative coins minted at the direction of the Governor shall bear the seal of the Commonwealth on the obverse side of the coin and scenes of natural or historically significant locations in the Commonwealth as recommended by the Board of Tourism on the reverse side. The bill provides that proceeds from the sale of such coins shall be deposited in the Cooperative Marketing Fund established pursuant to § 2.2-2319, Code of Virginia.

6. Budget Amendment Necessary: No. See item 8, below.

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

8. Fiscal Implications: The fiscal impacts of the proposed legislation are indeterminate.

Coins for currency or commerce are being processed and produced in government coin mints. Private mints produce custom made and collectable coins such as commemorative coins. If the Governor directs the State Treasurer to implement a commemorative coin program, any costs or revenue that may be generated are indeterminate.

Under the provisions of the bill, except for royalties paid to the Commonwealth for the use of the Commonwealth's seals which are deposited to the general fund, the proceeds from the sale of the commemorative coins authorized in § 2.2-122, Code of Virginia, shall be deposited in the Cooperative Marketing Fund.

The purpose of the Cooperative Marketing Fund, administered by the Virginia Tourism Authority, is to encourage, stimulate, and support the tourism segment of the Commonwealth's economy. The fund is used to match private funds for the promotion, marketing, and advertising of the Commonwealth's tourist attractions and locations.

9. Specific Agency or Political Subdivisions Affected: Virginia Tourism Authority, Department of the Treasury, local tourism organizations.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/24/13

Document: G:/tmw/2013 Session/Legislation/HB2304.docx