

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: SB1120

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: McWaters, J. L.

3. Committee: General Laws and Technology

4. Title: Department of Business Assistance; Center for Innovative Technology; Virginia Tourism Corporation; Virginia Economic Development Partnership; marketing campaign.

5. Summary: This bill directs the Department of Business Assistance (DBA), the Center for Innovative Technology (CIT), the Virginia Tourism Corporation (VTC), and the Virginia Economic Development Partnership (VEDP) to develop a marketing campaign to attract and recognize entrepreneurs, small businesses, and emerging industry businesses. This campaign shall include developing (i) a welcome program to facilitate speedy completion of necessary business start-up functions, including licensing, facilities location, employee relocation guides, and business support services; (ii) a recruitment campaign to target industry segments for pursuit, to identify potential incentives for the establishment, location, or relocation of these companies, and to showcase assets such as economic incentives and regional living condition profiles and asset profiles, including universities, technology councils, venture firms, and research institutes; and (iii) an operational plan and schedule to carry out such a campaign.

DBA, CIT, VTC, and VEDP shall deliver the campaign documents to the Governor and the General Assembly by November 30, 2013.

6. Budget Amendment Necessary: No. See #8.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill requires DBA, CIT, VTC and VEDP to develop a marketing campaign to be presented to the Governor and the General Assembly by November 30, 2013. It is anticipated that the costs associated with the development of the campaign, or operational plan, will be minimal and can be absorbed within the agencies' current resources.

The execution of the marketing campaign, however, may result in additional funding and/or appropriation adjustments. The costs associated with the execution of the campaign are indeterminate and dependent on the scope of the endeavor which will not be identified until November 30, 2013, when the plan is presented. As such, an estimate is not available at this time.

9. Specific Agency or Political Subdivisions Affected: Department of Business Assistance; Center for Innovative Technology; Virginia Tourism Corporation; Virginia Economic Development Partnership

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is identical to HB 2071.

Date: 1/18/13

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