

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: HB348

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: James

3. Committee: General Laws

4. Title: Governor's Development Opportunity Fund; eligibility for grants.

5. Summary: Expands eligibility for grants from the Governor's Development Opportunity Fund (GOF) to include counties or cities in which at least 40 percent of the assessed value of all real estate situated in the locality is exempt from local property taxation pursuant to federal law or Article X, Section 6 or 6-A of the Constitution of Virginia.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See item 8, below.

8. Fiscal Implications: Total spending from the GOF is limited to the amount of available appropriation; however, expanding the eligibility criteria for grants from the fund may increase demand for the fund. It is not possible to estimate the extent to which this may occur.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership.

10. Technical Amendment Necessary: No.

11. Other Comments: None.