

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: HB864

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

2. Patron: Yancey

3. Committee: Passed Both Houses.

4. Title: Virginia Small Business Financing Authority; definition of eligible business and business enterprise.

5. Summary: This bill expands the definition of an eligible business under the Virginia Small Business Financing Authority to include any for-profit enterprise that exists for the primary purpose of developing or operating a qualified energy project or is required by state or federal law to develop or operate a qualified pollution control project. The definition of a business enterprise is expanded to include any entity acquiring, constructing, improving, maintaining, or operating a qualified energy project or a qualified pollution control project. A qualified energy project is a solar-powered or wind-powered electricity generation facility located in the Commonwealth on premises owned or leased by an eligible customer-generator if the electricity generated from it is sold exclusively to the eligible customer-generator under a power purchase agreement used to provide third party financing of the costs of such a renewable generation facility (third party power purchase agreement) pursuant to a pilot program established under Chapter 382 of the Acts of Assembly of 2013. A qualified pollution control project means environmental pollution control and prevention equipment certified by the business enterprise or eligible business as being needed to comply with the federal Clean Air Act, Clean Water Act, or Resource Conservation and Recovery Act.

6. Budget Amendment Necessary: No.

7. No State Fiscal Impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Virginia Small Business Financing Authority. The authority has indicated the changes resulting from the bill can be absorbed within current resources.

9. Specific Agency or Political Subdivisions Affected: Virginia Small Business Financing Authority; Department of Small Business and Supplier Diversity.

10. Technical Amendment Necessary: No.

11. Other Comments: None.