

Department of Planning and Budget 2014 Fiscal Impact Statement

1. Bill Number: SB266-S1

House of Origin	X	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: Stanley

3. Committee: Commerce and Labor

4. Title: Unemployment benefits; financial literacy course; volunteer service.

5. Summary: The Virginia Employment Commission (VEC), either by itself or in collaboration with workforce service partner entities, shall provide information to all claimants and job seekers on courses in financial literacy. Such courses shall be at no cost to claimants and to job seekers and may be offered online or in any other medium the Commission deems appropriate.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary, see Item 8.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on VEC. The bill may have an indeterminate impact on the Virginia Community College System.

The Virginia Community College System notes that they currently have a “for credit” financial management course that they could re-format as a non-credit credentialed course to be presented as a two to three hour seminar. They will seek funding via the Workforce Incentive Act program to cover the cost. In addition, there are other free courses offered by banks, credit unions, and other non-governmental organizations.

9. Specific Agency or Political Subdivisions Affected: Virginia Employment Commission, the Virginia Community College System, and financial institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date 01/23/2014
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cc: Secretary of Commerce and Trade