

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB1263

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: Virginia Small Business Financing Authority; Small, Women-owned, and Minority-owned Business.

5. Summary: This bill clarifies that the Small, Women-owned, and Minority-owned Business Loan Fund is a permanent revolving loan fund, and that moneys collected as a result of loan repayments to the Fund are to be paid directly to the Virginia Small Business Financing Authority for purposes of reimbursing the Fund and extending new direct loans to eligible small, women-owned, and minority-owned businesses.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Small Business and Supplier Diversity or the Virginia Small Business Financing Authority. The proposed legislation codifies current practice by the Authority in its administration of the Fund.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.