

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB185

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

2. Patron: Yancey

3. Committee: General Laws

4. Title: Va. Economic Development Partnership; import of products and services from international markets

5. Summary: Allows the Virginia Economic Development Partnership (VEDP) to encourage the import of products and services from international markets to the Commonwealth. The bill contains technical amendments.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: This bill allows, but does not require, the encouragement of “the import of products and services from international markets to the Commonwealth” by the Partnership. The Partnership has, in the past, provided assistance on importing products and services as an aspect of comprehensive economic development projects. However, this assistance has been limited to a few projects per year. In order to better assess demand for additional import-related programs, as well as determine the type of programs to be developed, VEDP would need to conduct a demand study. At this time, the impact to the Partnership to develop such programs is indeterminate.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.