

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB515H1

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

2. Patron: Landes

3. Committee: Education

4. Title: Public institutions of higher education; efforts to stimulate economic development.

5. Summary: Requires each public institution of higher education to annually report to the Governor and the General Assembly on the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement, the areas that lag the Commonwealth in terms of income, employment, and other factors.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: The reporting requirement of this legislation has been incorporated in the institutional six-year plans and can be absorbed by the state colleges and universities.

9. Specific Agency or Political Subdivisions Affected: All public colleges and universities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.