

## **Department of Planning and Budget 2016 Fiscal Impact Statement**

**1. Bill Number:** SB693

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

**2. Patron:** Cosgrove

**3. Committee:** Finance

**4. Title:** Transfers to the Port Opportunity Fund

**5. Summary:** Removes the requirement that if the Virginia Port Authority's revenues exceed expenditures by at least five percent the Authority transfer five percent of that year's revenues from terminal operations to the Port Opportunity Fund. The bill also makes technical amendments.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** Preliminary. See Item 8.

**8. Fiscal Implications:** Since the establishment of the Port Opportunity Fund by the 2012 General Assembly, the Virginia Port Authority has not had revenues exceed expenditures by at least five percent; thus, no transfer of funds has occurred to date.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Port Authority

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None