

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: SB1202

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Lynwood Lewis, Jr.

3. Committee: General Laws and Technology

4. Title: Commonwealth Space Flight Authority.

5. Summary: This bill requires the Executive Director of the Virginia Space Authority to develop and present to the Authority's board of directors every four years a six-year strategic plan for adoption and eliminates the four-year strategic plan submission requirement to the Governor and General Assembly. The bill also clarifies that the public purpose of the Authority is to promote (i) industrial and economic development and (ii) scientific and technological research and development for the commercial space flight industry. The bill provides that the Executive Director of the Authority also serves as the Chief Executive Officer; specifies that the Governor's appointments to the Board have experience in the aerospace industry, the financial industry, or the marketing industry or in scientific research and development; and eliminates the requirement that the Board form a nonvoting advisory committee.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact. Preliminary. See Item #8.

8. Fiscal Implications: There should be no fiscal implications from this proposal.

9. Specific Agency or Political Subdivisions Affected: Virginia Commercial Space Flight Authority.

10. Technical Amendment Necessary: No

11. Other Comments: None.

Date: 1/13/2017

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cc: Secretary of Transportation