Department of Planning and Budget
2017 Fiscal Impact Statement

1. **Bill Number:** SB976

House of Origin	☒	Introduced	☐	Substitute	☐ Engrossed
Second House	☐	In Committee	☐	Substitute	☐ Enrolled

2. **Patron:** Hanger

3. **Committee:** Local Government

4. **Title:** Virginia Economic Development Partnership; site and building assessment program.

5. **Summary:** This bill lowers the minimum size of industrial sites that may be included in the Virginia Economic Development Partnership's site and building assessment program from 250 acres to 100 acres. The bill contains a technical amendment.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact Estimates:** Preliminary.

8. **Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Virginia Economic Development Partnership. The bill expands the eligibility criteria for the Virginia Business Ready Sites Program, a discretionary program designed to assess the level of existing development at a site and the additional development required to bring the site to a level that will enable the site to be marketed for industrial or commercial economic development purposes. While the bill may expand eligibility, awards are subject to the availability of funds appropriated for the program. HB1500/SB900 includes $750,000 the first year and $1,125,000 the second year from the general fund for this program.

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

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** HB1591 is identical to this bill.