

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 30-312 of the Code of Virginia, relating to the MEI Commission; report.*

3 [S 819]

4 Approved

5 **Be it enacted by the General Assembly of Virginia:**6 **1. That § 30-312 of the Code of Virginia is amended and reenacted as follows:**7 **§ 30-312. Commission report to General Assembly.**

8 The Commission shall report annually by the first day of each General Assembly Regular Session on  
9 all endorsed incentive packages *for which an offer has been made and publicly announced*. Staff  
10 identified in § 30-311 shall assist the commission in preparing such report, which shall contain the  
11 following information: (i) the industrial sector of the MEI project or other economic development  
12 project, (ii) known competitor states, (iii) employment creation and capital investment expectations, (iv)  
13 anticipated average annual wage of the new jobs, (v) local and state returns on investment as prepared  
14 by the Virginia Economic Development Partnership Authority, (vi) expected time frame for repayment  
15 of the incentives to the Commonwealth in the form of direct and indirect general tax revenues, (vii)  
16 details of the proposed incentive package, including the breakdown of the components into various uses  
17 and an expected timeline for payments, and (viii) draft legislation or amendments to the Appropriation  
18 Act that propose financing for the endorsed incentive package through the Virginia Public Building  
19 Authority or any other proposed funding or financing mechanisms.

ENROLLED

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