

## **Department of Planning and Budget 2019 Fiscal Impact Statement**

**1. Bill Number:** HB2347

<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:** Herring

**3. Committee:** Appropriations

**4. Title:** Small Business Investment Grant Fund; recapture of awards.

**5. Summary:** This bill provides that if an eligible investor is awarded a grant from the Small Business Investment Grant Fund and the small business in which the investment was made (i) relocates outside of the Commonwealth within two years of the award of the grant or (ii) closes within two years of the award of the grant as a result of a criminal conviction on the part of any officer, director, manager, or general partner of such business relating to his involvement with the business, such investor shall forfeit the grant and refund such moneys to the Virginia Small Business Financing Authority.

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

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

**8. Fiscal Implications:** It is anticipated that this bill may result in an increased workload for the Department of Small Business and Supplier Diversity, which administers the Fund. However, it is also anticipated that any such increased workload can be absorbed within existing resources.

**9. Specific Agency or Political Subdivisions Affected:** Department of Small Business and Supplier Diversity.

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

**11. Other Comments:** None.