

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: SB1681

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

2. Patron: Mason

3. Committee: Finance

4. Title: Department of General Services; surplus property; opportunity for economic development entities to purchase.

5. Summary: Department of General Services; surplus property; opportunity for economic development entities to purchase prior to public sale. Provides that prior to offering surplus property for sale to the public, the Department of General Services (the Department) shall notify the chief administrative officer of the locality within which the property is located as well as any economic development entity for such locality of the pending disposition of such property and provide such chief administrative officer and economic development entity an opportunity to hold, for a period of not more than five years, the option to purchase such property for use with a bona fide economic development activity. The bill provides that if the option is exercised, the price at which the property is sold shall be the fair market value of the property or any other reasonable price that is agreed to by the parties. The bill provides that if no chief administrative officer or local economic development entity expresses an interest in holding such an option, the Department may proceed with disposing of the property as provided by law. The bill contains technical amendments.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: This bill is not expected to have a state fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Department of General Services, all entities in the Commonwealth with surplus property

10. Technical Amendment Necessary: None

11. Other Comments: None