

**Department of Housing and Community Development
2018 Fiscal Impact Statement**

1. Bill Number: SB 714

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

2. Patron: Chase

3. Committee: Referred to Committee on Local Government

4. Title: Local economic development expenditure.

5. Summary: Provides that any local economic development expenditure shall be first approved by the local governing body.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Not Applicable

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2018			
2019			
2020			
2021			
2022			

7b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2018		
2019		
2020		
2021		
2022		

8. Fiscal Implications: Per § 30-19.03 of the Code of Virginia, the Commission on Local Government has determined that this bill does not warrant preparation of a Fiscal Impact Statement because the bill does not require a net additional expenditure by an county, city, or town, nor does it require a net reduction of revenues by any county, city, or town.

9. Specific Agency or Political Subdivisions Affected: No

10. Technical Amendment Necessary: No

11. Other Comments: N/A