

## **Department of Planning and Budget 2020 Fiscal Impact Statement**

**1. Bill Number:** HB1505

<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:** Jenkins

**3. Committee:** General Laws

**4. Title:** Department of Small Business and Supplier Diversity; small business grant funds.

**5. Summary:** This bill repeals the Small Business Jobs Grant Fund Program. Under the bill, any cash balances in the Small Business Jobs Grant Fund as of the effective date will be transferred to the Small Business Investment Grant Fund. The bill also decreases the amount of the eligible grant under the Small Business Investment Grant Fund from 50 percent to 25 percent of the investment amount.

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

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

**8. Fiscal Implications:** This bill will sunset the Department of Small Business and Supplier Diversity's Small Business Jobs Grant Fund program and reallocate cash balances to the Small Business Investment Grant Fund program. As of February 4, 2020, the cash balance in the Small Business Jobs Grant Fund is \$753,764. Any cash remaining at the end of the fiscal year will depend on activity in the program during the remainder of the fiscal year.

The agency does not anticipate any additional fiscal impacts.

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

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

**11. Other Comments:** None.