

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

**1. Bill Number:** HB935

<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:** Willett

**3. Committee:** General Laws

**4. Title:** Economic development programs; reporting requirements.

**5. Summary:** Eliminates the requirement that the Governor provide a biannual report that includes information regarding grants and loans awarded from the Commonwealth's Development Opportunity Fund during the immediately preceding six-month period for economic development projects to the Chairmen of the House Committees on Appropriations and Finance and the Senate Committee on Finance. The bill also clarifies the due dates for plans and reports to be prepared and submitted by the Virginia Economic Development Partnership Authority to various individuals and repeals the requirement that the Secretary of Commerce and Trade provide an annual report on the effectiveness of economic development programs in the Commonwealth. The bill contains technical amendments

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

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Virginia Economic Development Partnership.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Economic Development Partnership; Secretary of Commerce and Trade.

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

**11. Other Comments:** None.