

## **Department of Planning and Budget**

### **2020 Fiscal Impact Statement**

**1. Bill Number:** SB1048

<b>House of Origin</b>	<input 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 checked="" type="checkbox"/> Enrolled

**2. Patron:** Deeds

**3. Committee:** Passed both Houses.

**4. Title:** Department of Agriculture and Consumer Services; public incorporation of the Virginia Horse Center.

**5. Summary:** Directs the Department of Agriculture and Consumer Services (VDACS) to investigate and enter into negotiations for the involvement of the Commonwealth in the whole or partial operation or management of the Virginia Horse Center Foundation (the Foundation), including the addition of state-appointed members to the Board of Directors of the Foundation. In investigating, the VDACS may take any steps necessary to accomplish the investigation, including negotiations with the Board of Directors, but shall not expend state funds for the purchase, transfer, or lease of real property unless specifically appropriated for that purpose or approved by the General Assembly.

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

**7. Fiscal Impact Estimates:** Final.

**8. Fiscal Implications:** It is anticipated that VDACS can undertake such an investigation within current resources. VDACS will seek assistance from the Office of the Attorney General, State Corporation Commission, and other necessary entities. According to the agency, industry stakeholders have expressed the desire to be involved with any plan for incorporation.

**9. Specific Agency or Political Subdivisions Affected:** Department of Agriculture and Consumer Services; Office of the Attorney General; State Corporation Commission.

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

**11. Other Comments:** None.