

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: SB206

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Petersen

3. Committee: General Laws and Technology

4. Title: Virginia-Korea Advisory Board; report.

5. Summary: Establishes a nine-member Virginia-Korea Advisory Board in the executive branch of state government to advise the Governor on ways to improve mutually beneficial trade relationships between the Commonwealth and the Republic of Korea (South Korea), with a focus on the areas of commerce and trade, art and education, and government. The bill also establishes a new fund known as the Virginia-Korea Advisory Board Fund. The bill provides that the Board sunsets on July 1, 2023.

6. Budget Amendment Necessary: Yes, to capitalize the new Fund.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill establishes a new advisory board in the executive branch to be staffed by the Office of the Governor. Members of the Board will not receive compensation but will be reimbursed for reasonable and necessary expenses. The bill specifies that these reimbursements will be paid by the Office of the Governor. The Division of Selected Agency Support Services in the Office of the Governor estimates those costs at \$10,400 per year with the assumption that the Board will meet four times per year and that these costs can be absorbed within current resources.

The bill establishes a new fund in the state treasury to be used solely for carrying out the purposes of the Board. A budget amendment to HB30/SB30 will be required to capitalize the Fund.

9. Specific Agency or Political Subdivisions Affected: Office of the Governor.

10. Technical Amendment Necessary: Yes, on line 74, the “g” in Governor should be capitalized.

11. Other Comments: None.