

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: SB587

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: Hanger

3. Committee: Rules

4. Title: MEI Project Approval Commission.

5. Summary: Makes several changes to the membership and operation of the MEI Project Approval Commission. The bill expands the membership from 10 to 11 members by adding one additional Senate appointment. The bill also clarifies the scope of the review required by the Commission to include not only economic development projects, but also potential film and episodic television projects, while providing that projects only involving existing tax incentives currently available to any qualified tax payer shall not require review. Materials regarding the potential project shall be provided to the staff of the House Committee on Appropriations and Senate Committee on Finance five business days in advance of the Commission's review meeting.

6. Budget Amendment Necessary: Yes, to Item 1 of HB30/SB30.

7. Fiscal Impact Estimates: Preliminary.

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2021	\$2,500	n/a	GF
2022	\$2,500	n/a	GF
2023	\$2,500	n/a	GF
2024	\$2,500	n/a	GF
2025	\$2,500	n/a	GF
2026	\$2,500	n/a	GF

7b. Revenue Impact: N/A.

8. Fiscal Implications: This bill adds an additional member of the Senate to MEI Project Approval Commission. The Clerk of the Senate is responsible for providing funding for compensation and expenses incurred by Senate members of the Commission in performance of their duties. The Clerk of the Senate estimates a cost of \$2,500 for compensation and travel expenses for four meetings.

The bill is not anticipated to have a fiscal impact on the Virginia Economic Development Partnership, the Virginia Tourism Authority, or the Division of Legislative Services.

9. Specific Agency or Political Subdivisions Affected: Clerk of the Senate; Virginia Economic Development Partnership; Virginia Tourism Authority; Division of Legislative Services.

10. Technical Amendment Necessary: Yes, on line 97, after “Economic” add “Partnership”.

11. Other Comments: None.