

Department of Planning and Budget 2021 Fiscal Impact Statement

1. Bill Number: SB1418

House of Origin	☐ Introduced	☒ Substitute	☐ Engrossed
Second House	☐ In Committee	☐ Substitute	☐ Enrolled

2. Patron: McPike

3. Committee: Finance and Appropriations

4. Title: Commonwealth's Development Opportunity Fund; waiver or reduction of capital investment and local match requirements.

5. Summary: Authorizes the Governor the ability to waive or reduce capital investment or local match requirements tied to awards from the Commonwealth's Development Opportunity Fund based on the creation of telework jobs that pay an average wage of at least 1.2 times the Virginia minimum wage.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Virginia Economic Development Partnership (VEDP). VEDP administers the program and assists the Governor in developing guidelines and criteria used in the awarding of grants and making loans from the program.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership.

10. Technical Amendment Necessary: No.

11. Other Comments: None.