

# VIRGINIA ACTS OF ASSEMBLY -- 2021 SPECIAL SESSION I

## CHAPTER 148

*An Act to amend and reenact § 2.2-2312 of the Code of Virginia, relating to the Virginia Small Business Financing Authority; annual report; utilization or award of loan and grant program funds.*

[H 2171]

Approved March 18, 2021

**Be it enacted by the General Assembly of Virginia:**

**1. That § 2.2-2312 of the Code of Virginia is amended and reenacted as follows:**

**§ 2.2-2312. Annual report; audit.**

The Authority shall, within 120 days of the close of each fiscal year, submit an annual report of its activities for the preceding fiscal year to the Governor and the ~~chairmen~~ Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations. Each report shall set forth, for the preceding fiscal year, a complete operating and financial statement for the Authority and any loan fund or loan guarantee fund the Authority administers or manages. *The report shall also include information regarding the percentage of loan and grant program funds that were utilized or awarded by the Authority during such year.* The Auditor of Public Accounts or his legally authorized representatives shall audit the books and accounts of the Authority and any loan fund or loan guarantee fund the Authority administers or manages as determined necessary by the Auditor of Public Accounts.