

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: HB1692

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Taylor

3. Committee: Agriculture, Chesapeake and Natural Resources

4. Title: Tobacco Indemnification & Community Revitalization & Tobacco Region Revolving Funds; eligibility.

5. Summary: Adds the City of Petersburg to a group of localities that is eligible to receive funds from the Tobacco Indemnification and Community Revitalization Fund and the Virginia Tobacco Region Revolving Fund.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill adds the City of Petersburg to the definition of Southside under the Tobacco Indemnification and Community Revitalization Fund and Virginia Tobacco Region Revolving Fund, thus broadening the criteria for project selection. At this time, the number of projects that may qualify under the new definition is not known.

The Tobacco Indemnification and Community Revitalization Fund is a part of the state treasury; as such, a nongeneral fund budget amendment may be provided at a later date should the number of eligible projects increase for this Fund.

The Virginia Tobacco Region Revolving Fund, which provides loans to local governments, is administered by Tobacco Region Revitalization Commission, in conjunction with the Virginia Resources Authority, and is not a part of the state treasury. A budget amendment is not required should the number of eligible projects increase for this Fund.

9. Specific Agency or Political Subdivisions Affected: Tobacco Region Revitalization Commission; Virginia Resources Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: SB919 is identical to this bill.