

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: SB1248

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Lucas

3. Committee: Rules

4. Title: MEI Project Approval Commission; board level gender and diversity requirements.

5. Summary: Prohibits the MEI Project Approval Commission from recommending approval of any major employment and investment (MEI) project for a business that does not have and does not commit to maintaining no less than a 30 percent gender balanced and diverse board of directors. The bill requires any business seeking approval of a project to submit a board diversity disclosure and to update such disclosure annually, specifying the number and percentage of diverse directors on the board of such business who self-identify as female or represent a national, racial, ethnic, indigenous, LGBTQ+, or cultural identity in the country of the business's principal executive offices.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill provides additional criteria for the MEI Project Approval Commission to adhere by when making recommendations on potential projects. Any impact on the Commonwealth's incentive packages is unknown.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Authority; MEI Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: None.