

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: SB1308

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Deeds

3. Committee: Passed both Houses.

4. Title: Virginia Economic Development Partnership Authority; eligible site for site development grant.

5. Summary: Reduces from 100 acres to 50 acres the minimum number of contiguous acres required for a site that is not a brownfield to satisfy the acreage requirement to be considered eligible to receive a site development grant from the Virginia Business Ready Sites Program Fund by the Virginia Economic Development Partnership Authority.

6. Budget Amendment Necessary: A language amendment to Item 113 of HB1400/SB800 may be needed. See item 8.

7. Fiscal Impact Estimates: Final.

8. Fiscal Implications: This bill reduces the acreage requirement to receive a site development grant from the Virginia Business Ready Sites Program Fund administered by the Virginia Economic Development Partnership Authority (VEDP). The introduced budget bill, HB1400/SB800, includes \$104.5 million the first year and \$54.5 million the second year from the general fund for the Virginia Business Ready Sites Program Fund. Budget language associated with this Fund provides that VEDP “consider investing these funds in economic development sites over 1,000 acres ("mega-sites"), and smaller sites of at least 50 acres concentrated in GO Virginia Regions 1 and 2.” This language may need to be amended to achieve the intent of this legislation. A budget amendment to HB1400/SB800 approved by the Senate updates this language to match the provisions in this bill.

The reduction in acreage may increase the number of eligible applicants; the amount of grant payments is limited to the available appropriation of the Fund.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.