

2024 SESSION

INTRODUCED

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SENATE BILL NO. 669

Offered January 16, 2024

A *BILL to amend the Code of Virginia by adding a section numbered 15.2-941.2, relating to local economic development commitments.*

Patron—Stuart

Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-941.2 as follows:

§ 15.2-941.2. Economic development commitments.

A. Any business that receives economic development incentives from a locality and whose representative at a public meeting makes affirmative commitments to generate additional tax revenues, make capital investments, create jobs, or otherwise financially invest in such locality shall be bound by such commitments and such commitments shall be reflected in and enforceable through any memorandum of understanding, performance agreement, or other contractual agreement between such business and a local governing body.

B. A local governing body shall be entitled to institute an action for relief against such person or business who fails to abide by any publicly stated binding commitments described in subsection A and reflected in a memorandum of understanding, performance agreement, or other contractual agreement between such business and a local governing body. The amount of relief that may be sought is to compensate the locality for the difference between any commitments affirmatively stated in a public meeting and the actual performance of such commitments. The action shall be instituted in the circuit court of the locality where the violation occurred.

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