

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB1267

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Willett

3. Committee: Committee Referral Pending

4. Title: Virginia Tourism Authority; Governor's Major Entertainment Opportunity Fund.

5. Summary: Renames the Governor's Motion Picture Opportunity Fund under the Virginia Tourism Authority as the Governor's Major Entertainment Opportunity Fund and changes its purpose from supporting the film and video industries in Virginia to supporting major entertainment events not regularly scheduled in Virginia by providing the means for attracting entertainment operations and projects with spectators or participants in the Commonwealth using Virginia employees, goods, and services.

6. Budget Amendment Necessary: Yes. Item 101, HB30/SB30 as introduced. See Item 8.

7. Fiscal Impact Estimates: Preliminary. See item 8.

8. Fiscal Implications: It is anticipated that any fiscal impact on the Virginia Tourism Authority and the Secretary of Commerce and Trade as a result of this bill can be absorbed within existing resources.

The bill renames the Fund and expands the purpose of the Fund to include incentives for major entertainment events as defined in the bill. The bill also provides that awards require matching funds. HB30/SB30 includes \$5.0 million in each year from the general fund and an amount estimated at \$150,000 in each year from nongeneral funds for deposit to the Fund. The number of potential awards from the Fund that meet the additional eligibility requirements is unknown. All awards from the Fund are subject to appropriation.

An amendment will be needed in Item 101, HB30/SB30, as introduced, to update references to the Fund.

9. Specific Agency or Political Subdivisions Affected: Virginia Tourism Authority; Secretary of Commerce and Trade.

10. Technical Amendment Necessary: No.

11. Other Comments: SB410 and HB1267 are companions.