

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB1501

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Milde

3. Committee: Counties, Cities and Towns

4. Title: Cash proffers; development rights.

5. Summary: Provides that cash payments proffered pursuant to § 15.2-2298, 15.2-2303, or 15.2-2303.1 may be used for the purpose of extinguishing development rights elsewhere in the locality if the development rights to be extinguished are greater than the development rights being granted and the extinguishing of those development rights results in a perpetual conservation easement. The bill also provides that cash payments proffered may be used to seek matching funds from the Virginia Land Conservation Foundation and the Virginia Farmland Preservation Fund.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill authorizes the use of cash payment proffers as matching funds from the Virginia Land Conservation Foundation and the Virginia Farmland Preservation Fund. All grants from these funds are subject to appropriation. This bill may impact localities.

9. Specific Agency or Political Subdivisions Affected: Department of Conservation and Recreation; Department of Agriculture and Consumer Services; localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.