

Department of Planning and Budget

2024 Session Fiscal Impact Statement

1. Bill Number: HB212

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

2. Patron: Watts

3. Committee: Appropriations

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

5. Summary: Requires that the MEI Project Approval Commission considers, prior to recommending approval of any major employment and investment (MEI) project, an evaluation of the board diversity disclosure statement submitted by the business and whether the business commits to, upon approval by the Commission of the incentive package, annually update and submit such diversity disclosure statement to the Virginia Economic Development Partnership Authority. The board diversity disclosure statement shall include the number and percentage of diverse directors on the board of directors of a business who identify as female or as representing a national, racial, ethnic, indigenous, or cultural minority 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.