

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB212

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

2. Patron: Watts

3. Committee: Rules

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, whether a board diversity disclosure statement that was submitted by the business with the proposed incentive package specifies the number and percentage of diverse directors on the board of directors of such business who self-identify as female or represent a national, racial, ethnic, indigenous, or cultural minority in the country of the business's principal executive offices, such that at least 30 percent of such board of directors consists of women and historically underrepresented groups; and whether the business commits to, upon approval by the Commission of the incentive package, annually update and submit such diversity disclosure to the Commission and the Chairs of the House Committee on Appropriations and Senate Committee on Finance and Appropriations.

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.