

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB374

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: Feggans

3. Committee: Committee on Rules

4. Title: Virginia Minority Business Commission; report; sunset.

5. Summary: Establishes the 13-member Virginia Minority Business Commission in the legislative branch of government for the purpose of promoting the growth and competitiveness of Virginia minority-owned businesses. The bill provides that the Commission sunsets on July 1, 2026.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary, see Item 8.

8. Fiscal Implications: The fiscal impact of this bill is indeterminate. This bill codifies the Virginia Minority Business Commission, which was previously authorized through the appropriation act and provided appropriation for the compensation and travel expenses of the members. This bill grants the Commission the authority to employ an executive director and other necessary staff. It is unknown how many staff the Commission may hire and the anticipated salaries. If the Commission hires staff and no appropriation is provided for the Commission, the Commission may be funded from the operating budgets of the Clerk of the Senate and the Clerk of the House of Delegates upon the approval of the Joint Rules Committee.

9. Specific Agency or Political Subdivisions Affected: House of Delegates, Senate of Virginia

10. Technical Amendment Necessary: No

11. Other Comments: Similar to HB132