

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB948

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: Lopez

3. Committee: Appropriations

4. Title: Virginia Community Flood Preparedness Fund; Resilient Virginia Revolving Fund; Advisory Review.

5. Summary: Requires the Director of the Department of Conservation and Recreation to convene an Advisory Review Committee to assist in the distribution of loans and grants from the Virginia Community Flood Preparedness Fund (the Preparedness Fund) and adds the Advisory Review Committee to the list of those with whom the Department is required to consult in establishing guidelines regarding the distribution and prioritization of loans and grants from the Preparedness Fund. The bill also requires the Director to convene an Advisory Review Committee to assist in the distribution of loans and grants from the Resilient Virginia Revolving Fund (the Revolving Fund) and adds the Secretary of Natural and Historic Resources and the Advisory Review Committee to the list of those with whom the Virginia Resources Authority is required to consult in directing the distribution of grants or loans from the Revolving Fund to particular local governments and establishing the interest rates and repayment terms of such loans. The bill requires the Department to make available for public inspection at the office of the Department and on a publicly accessible website records of each application for grants and loans from the two Funds and the actions taken thereon, post such applications within 15 calendar days of the loan or grant round application deadline, and provide an opportunity for a 30-day public comment period prior to each new loan offering to solicit feedback on proposed revisions to the funds' manuals.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that any impact on the affected agencies mentioned in this bill will be minimal and can be absorbed within current resources.

9. Specific Agency or Political Subdivisions Affected: Department of Conservation and Recreation; Secretary of Natural and Historic Resources; Special Assistant to the Governor for Coastal Adaptation and Protection; Department of Emergency Management; Department of Housing and Community Development; Virginia Resources Authority; Department of Environmental Quality; institutions of higher; Chesapeake Bay Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: None.