

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB135

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Head

3. Committee: Finance and Appropriations

4. Title: Virginia Economic Development Partnership Authority; eligible site for site development grant.

5. Summary: Provides that the Virginia Economic Development Partnership Authority may determine a site of at least 50 contiguous acres to be an eligible site if such site meets the criteria in clauses (ii) and (iii) and such site (a) is located in Region 1 or 2, (b) is located in a locality or region in which topographic or environmental factors constrain the availability of viable sites for economic development, (c) presents a unique economic development opportunity based on infrastructure, logistics, or other distinguishable features of the site, or (d) creates an economic development opportunity not currently available in the regional inventory of economic development sites.

6. Budget Amendment Necessary: See item 8.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This substitute bill authorizes the Virginia Economic Development Partnership Authority (VEDP) to categorize a site of at least 50 acres as eligible to receive a site development grant from the Virginia Business Ready Sites Program Fund under certain conditions. The introduced budget bill, HB30/SB30, includes \$150.0 million the first year and \$50.0 million the second year from the general fund for the Virginia Business Ready Sites Program Fund. Budget language associated with this Fund provides that VEDP “consider investing these funds in economic development sites over 1,000 acres (“mega-sites”), and smaller sites of at least 50 acres concentrated in GO Virginia Regions 1 and 2.” This language may need to be amended to achieve the intent of this legislation. The reduction in acreage may increase the number of eligible applicants; the amount of grant payments is limited to the available appropriation of the Fund.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: None.