

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB679

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

2. Patron: Head

3. Committee: Passed both Houses.

4. Title: Enterprise zones; extension.

5. Summary: Provides that any enterprise zone in existence as of June 30, 2024, shall be extended for a period of four years in addition to any renewal periods currently authorized by law. Amends the number of renewal periods allowable upon recommendation of the Director of the Department of Housing and Community Development (DHCD).

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See item 8.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on DHCD. HB/SB 30, as introduced, includes \$14.8 million from the general fund in each year to support the Enterprise Zone Grant Program. Budget amendments adopted by the Senate provide an additional \$1.0 million from the general fund in each year for this program.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development; localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.