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SENATE BILL NO. 1184

Offered January 8, 2025

Prefiled January 8, 2025

A *BILL directing the Virginia Economic Development Partnership to evaluate the benefits and impacts of new economic development incentives for companies engaging in the microchip and semiconductor and related equipment and material supplies sector; report.*

Patron—Carroll Foy

Referred to Committee on Rules

Be it enacted by the General Assembly of Virginia:

1. § 1. *That the Virginia Economic Development Partnership (the Partnership), in collaboration with the Department of Taxation, is directed to evaluate the benefits and impacts of new economic development incentives for companies engaging in the microchip and semiconductor and related equipment and material supplies sector. In conducting its evaluation, the Partnership shall assess the feasibility, impacts, benefits, and consequences of any new economic development incentive programs targeting the microchip and semiconductor and related equipment and material supplies sector. Such assessment shall consider (i) the return on investment for the Commonwealth from investments in (a) tax credit incentives, in both refundable and nonrefundable forms, for capital investment expenditures in relevant projects, for child care services expenditures, and for new job creation; (b) a grant program, including the amount of investments and jobs created for Virginia to realize strong return on investment; and (c) any customized or novel incentives and (ii) the utility of new investments in incentives considering the availability of any other Virginia economic development incentives to companies engaging in the microchip and semiconductor and related equipment and material supplies sector. The Partnership shall also assess the impact of offering any such incentives only on the condition that eligible businesses commit to making sustainability and community investments in the Commonwealth and shall make recommendations on what amount such investments should be. The Partnership shall submit its findings and any recommendations to the Chairmen of the Senate Committee on Finance and Appropriations and the House Committee on Appropriations by November 30, 2025.*

INTRODUCED

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