Department of Planning and Budget
2025 General Assembly Session
State Fiscal Impact Statement

PUBLISHED: 1/13/2025 3:02 PM **ORIGINAL**

Bill Number: SB796 **Patron:** Head
Bill Title: Virginia Recreational Facilities Authority; authority to dissolve.

Bill Summary: Provides that the board of directors of the Virginia Recreational Facilities Authority may declare by resolution to divest itself of property owned by the Authority and may transfer all such property to a locality. The bill provides that whenever the board of the Authority determines that the purposes for which the Authority was formed have been substantially complied with and all property of the Authority has been transferred and all bonds therefor issued and all obligations incurred by the Authority have been fully paid or adequate provisions have been made for the payment, the board may adopt a resolution declaring and finding that the Authority shall be dissolved. The bill requires an appropriate attested copy of such resolution to be delivered to the Governor so that legislation dissolving such authority may be introduced in the General Assembly. The bill also provides that if the Authority ceases to operate or is dissolved, the title to its real property will transfer to the locality in which the majority of such property is located. Under current law, the property would transfer to the Commonwealth.

Budget Amendment Necessary: **No.** **Items Impacted:** **N/A.**

Explanation: This bill involves the Virginia Recreational Facilities Authority; however, no budget amendment is necessary.

Fiscal Summary: No state fiscal impact.

Fiscal Analysis: This impact statement is preliminary. The Virginia Recreational Facilities Authority is a political subdivision that does not receive state appropriations. The bill provides a mechanism to dissolve itself and, upon dissolution, the Authority shall transfer its real property to the locality in which the majority of such property is located.

Other: HB2321 is the companion to this bill.