

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

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ORIGINAL

Bill Number: SB1089

Patron: Craig

Bill Title: Virginia Economic Development Partnership Authority; operational plan submission.

Bill Summary: Requires the Virginia Economic Development Partnership Authority to include in the annual report on its operational plan the most recent available audit report from the Auditor of Public Accounts' annual examination of the accounts and books of the Authority and removes the requirement that such report contain the audited financial statements of the Authority for the year ending the previous June 30.

Budget Amendment Necessary: No.

Items Impacted: N/A.

Explanation: This bill involves the Virginia Economic Development Partnership Authority; however, a budget amendment is not required to implement the provisions of the bill.

Fiscal Summary: No state fiscal impact.

Fiscal Analysis: This impact statement is preliminary. This bill makes changes to the requirements of the Virginia Economic Development Partnership Authority's (VEDP) operational plan by replacing the audited financial statements in VEDP's annual report with the most recent available audit report from the Auditor of Public Accounts. Currently, budget language in Item 113, paragraph R., Chapter 2, 2024 Acts of Assembly, Special Session I, and in the introduced budget bill (HB1600/SB800) authorizes VEDP to make this replacement.

Other: HB1567 is the companion to this bill.