

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

The Fund will be administered by the Virginia Economic Development Partnership (VEDP) and the Secretary of Commerce and Trade. VEDP is a political subdivision of the Commonwealth and is not a part of the state accounting system, Cardinal. This bill specifies that the Fund shall be a part of the state treasury. As such, a fiscal agent will be necessary to assist with administration of the Fund. Currently, the Division of Executive Administrative Services under the Secretary of Administration serves as fiscal agent for VEDP for other grant funds. It is anticipated that any costs to administer the program may be absorbed in current resources.

Other: HB2540 is the companion to this bill.