

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

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ORIGINAL

Bill Number: SB1184

Patron: Carroll Foy

Bill Title: Virginia Economic Development Partnership; evaluation of new economic development incentives for companies engaging in the microchip and semiconductor and related equipment and material supplies sector; report.

Bill Summary: Directs the Virginia Economic Development Partnership, in collaboration with the Department of Taxation, 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. The bill requires VEDP to provide a report on its findings and recommendations to the Chairmen of the Senate Committee on Finance and Appropriations and the House Committee on Appropriations no later than November 30, 2025.

Budget Amendment Necessary: No.

Items Impacted: N/A.

Explanation: This bill involves the Virginia Economic Development Partnership and the Department of Taxation; however, no budget amendment is required.

Fiscal Summary: Associated costs can be absorbed within current resources.

Fiscal Analysis: This impact statement is preliminary. This bill requires VEDP and TAX to conduct an evaluation and produce a report on the benefits and impacts of new economic development incentives for companies engaging in the microchip and semiconductor and related equipment and material supplies sector. It is anticipated that any costs associated with the provisions of this bill can be absorbed within current resources.

Other: None.