

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

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ORIGINAL

Bill Number: SB1344 **Patron:** Emily M. Jordan
Bill Title: Virginia Housing Trust Fund; creation and management.

Bill Summary: Provides that the Department of Housing and Community Development (the Department) shall use at least 65 percent of the moneys from the Virginia Housing Trust Fund (the Fund) to provide flexible financing for low-interest loans through eligible organizations and up to 35 percent of the moneys from the Fund to provide grants through eligible organizations for targeted efforts to reduce homelessness. Under current law, the Department is required to use at least 80 percent of the moneys from the Fund to provide flexible financing for low-interest loans and up to 20 percent of the moneys from the Fund to provide grants for targeted efforts to reduce homelessness.

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

Explanation: This bill involves the Department of Housing and Community Development (DHCD); however, no budget action is required. See Fiscal Analysis section, below.

Fiscal Summary: It is anticipated that any costs DHCD may incur can be absorbed within existing resources.

Fiscal Analysis: This impact statement is preliminary. It is anticipated that the Department of Housing and Community Development can absorb any costs associated with the implementation of this bill.

Other: None.