

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

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ORIGINAL

Bill Number: SB1275E

Patron: Jordan

Bill Title: Virginia Business Ready Sites Program Fund; eligible site for site development grant.

Bill Summary: Provides that the Virginia Economic Development Partnership Authority may determine a site of at least 25 contiguous acres to be an eligible site to receive a site development grant from the Virginia Business Ready Sites Program Fund if such site is located in a locality with an area of 35 square miles of land area or less.

Budget Amendment Necessary: Yes

Items Impacted: 101 (EDIP)

Explanation: This bill involves the Virginia Economic Development Partnership Authority; an amendment to the budget language will be needed to reflect the change in acreage.

Fiscal Summary: No state fiscal impact.

Fiscal Analysis: This impact statement is preliminary. This bill authorizes the Virginia Economic Development Partnership Authority (VEDP) to categorize a site of at least 25 contiguous acres to be an eligible site to receive a site development grant from the Virginia Business Ready Sites Program Fund under certain conditions. The introduced budget bill, HB1600/SB800, includes \$20.0 million the first year and \$70.0 million the second year from the general fund for the Virginia Business Ready Sites Program Fund. Budget language associated with this Fund provides that VEDP "consider investing these funds in economic development sites over 1,000 acres ("megasites"), and smaller sites of at least 50 acres." This language will need to be amended to achieve the intent of this legislation. The reduction in acreage may increase the number of eligible applicants; the amount of grant payments is limited to the available appropriation of the Fund.

Other: None.