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

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Bill Number: SB1435 S1 **Patron:** Perry

Bill Title: Eminent domain powers of public service corporations; compensation to the

Commonwealth and localities.

Bill Summary: The substitute bill establishes that, notwithstanding any other provision of law, if a person takes by condemnation proceedings any land or right-of-way or similar interest therein that is subject to a conservation easement, as such term is defined under the Virginia Conservation Easement Act in § 10.1-1009, the person, in addition to any compensation determined under the provisions of this title, shall compensate (i) the Commonwealth in an amount equal to the value of any tax credit received by the landowner under the provisions of the Virginia Land Conservation Incentives Act of 1999 (§ 58.1-510 et seq.) during the pendency of the conservation easement and (ii) the locality in which the land or right-of-way is located (a) in an amount of any property tax avoided by the landowner during the pendency of the conservation easement and (b) if the right-of-way is located on property that is registered with the Virginia Landmarks Register and the National Register of Historic Places, in an amount equal to any additional value conferred upon the property during the period that the property was registered.

Budget Amendment Necessary: Indeterminate **Items Impacted:** N/A

Explanation: See below

Fiscal Summary: The additional revenue this bill may generate for the Commonwealth and local governments cannot be estimated at this time. Therefore, the fiscal impact of this bill is indeterminate.

General Fund Revenue Impact:

<u>Agency</u>	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Front Page		Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
TOTAL		Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate

Fiscal Analysis: None available

Other: None