

Department of Planning and Budget
2026 General Assembly Session
State Fiscal Impact Statement

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ORIGINAL

Bill Number: HB1033

Patron: Tran

Bill Title: Virginia Economic Development Partnership Authority; Division of Incentives; due diligence for major projects.

Bill Summary: Requires the due diligence review performed by the Division of Incentives at the Virginia Economic Development Partnership Authority for proposed economic development projects to include whether and to what extent the business involved has executed a labor peace agreement, as defined in the bill, with its employees if the project is a major one for which (i) incentives require a change to the law, (ii) incentives involve cash payments in excess of \$3.5 million prior to any performance, or (iii) the aggregate amount of state incentives exceeds \$10 million in value.

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

Explanation: This bill involves the Virginia Economic Development Partnership Authority; however, no budget amendment is required to implement the provisions of the bill.

Fiscal Summary: It is anticipated that the Virginia Economic Development Partnership Authority (VEDP) will not require additional resources to implement this bill.

Fiscal Analysis: This impact statement is preliminary. This bill expands on the definition of due diligence required by the Division of Incentives at VEDP for reviewing, vetting, tracking, and coordinating economic development incentives. According to VEDP, the work associated with this bill can be absorbed within current resources.

Other: None.