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HOUSE BILL NO. 1493

Offered January 23, 2026

A BILL to amend the Code of Virginia by adding a section numbered 15.2-1428.1, relating to local economic development incentives; economic development authorities.

Patron—Dougherty

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:**1. That the Code of Virginia is amended by adding a section numbered 15.2-1428.1 as follows:****§ 15.2-1428.1. Procedures for certain acts; economic development incentives; economic development authorities.**

A. Notwithstanding any other provision of law, general or special, a proposed ordinance or resolution related to economic development incentives (i) appropriating money or directing the transfer of money to a private entity; (ii) authorizing the sale or purchase of real property to or from a private entity; (iii) authorizing the sale or purchase of any asset greater than \$500,000; (iv) authorizing a lease agreement greater than 10 years in length; or (v) authorizing local tax incentives, including refunding of taxes paid, lowering a tax rate, or locking in an existing tax rate beyond the current fiscal year, shall comply with the notice and public hearing requirements of subsection B prior to approval by the governing body.

B. Any proposed ordinance or resolution listed in subsection A shall be published twice in a newspaper having general circulation in the locality, with the first notice appearing no more than 28 days before and the second notice appearing no less than five days before the date of the meeting referenced in the notice. The notice shall specify the time and place of a public hearing at which persons may appear and present their views to the governing body.

C. The provisions of this section shall also apply to any such economic development incentives to be offered pursuant to an agreement between a locality and an economic development authority or industrial development authority created by a locality pursuant to § 15.2-4903.

INTRODUCED

HB1493