

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

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ORIGINAL

Bill Number: SB197

Patron: Williams Graves

Bill Title: Virginia Community Flood Preparedness Fund; loan and grant program; deferment of interest accrual and repayment obligations.

Bill Summary: Provides that for funds disbursed to localities, federally recognized tribes, and Virginia recognized tribes primarily for the purpose of implementing flood prevention and protection projects and studies in areas that are subject to recurrent flooding, interest on loans shall not accrue and repayment obligations shall not come into effect for loans or grants until completion of the project or study for which such funds are disbursed. This bill is a recommendation of the Joint Subcommittee on Recurrent Flooding.

Budget Amendment Necessary: No.

Items Impacted: N/A.

Explanation: This bill involves the Department of Conservation and Recreation and the Virginia Resources Authority; however, a budget amendment is not required to implement the provisions of the bill.

Fiscal Summary: It is anticipated that additional state resources will not be needed by the Department of Conservation and Recreation or the Virginia Resources Authority to implement the provisions of the bill.

Fiscal Analysis: This impact statement is preliminary. This bill specifies that for loans and grants from the Virginia Community Flood Preparedness Fund, no interest shall accrue and repayment obligations shall not come into effect until completion of the project or study for which such funds are disbursed. These provisions may delay revenue returns in the Fund and the availability of additional loans or grants; however, all awards are subject to appropriation.

Other: None.