

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

PUBLISHED: 1/28/2026 3:22 PM

ORIGINAL

Bill Number: HB1248 **Patron:** Glass
Bill Title: Virginia Creative Economy Grant Program established.

Bill Summary: Establishes the Virginia Creative Economy Grant Program, to be administered by the Virginia Innovation Partnership Corporation, for the purpose of awarding grants to independent content creators and creative economy entrepreneurs, as those terms are defined in the bill, for the purpose of developing and expanding the creative economy, as defined in the bill, in the Commonwealth. The bill provides for the award of grants of no more than \$20,000 to any recipient.

Budget Amendment Necessary: Yes, to operationalize the Program. **Items Impacted:** 115

Explanation: This bill involves the Virginia Innovation Partnership Authority (VIPA) and Virginia Commission for the Arts (VCA). A budget amendment is required.

Fiscal Summary: A budget amendment is required to operationalize the new program established in the bill. Additionally, this bill requires that any funds appropriated to establish this program remain in the state treasury. As an authority, VIPA's funds are disbursed to the authority monthly and deposited into accounts that are not part of the state's financial system, so a fiscal agent will be required.

Fiscal Analysis: This impact statement is preliminary. This bill creates a new program under VIPA called the Virginia Creative Economy Grant Program. VIPA, in consultation with the VCA, is tasked with managing and administering the program. The bill does not identify a funding source. The size and scope of the grant program is unknown.

The bill provides that all funds appropriated by the General Assembly for use in the Program shall be paid into the state treasury and may be used to administer the Program. VIPA is a political subdivision and does not have access to the state's accounting system; a fiscal agent will be required to assist VIPA.

The bill provides that VIPA shall work in consultation with the VCA. It is anticipated that a memorandum of understanding may be established between VIPA and VCA to detail administrative needs. VCA anticipates the potential need for additional resources, depending on their responsibilities, but is unable to quantify the need at this time.

Other: None.