

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

necessary to fulfill the duties of the Foundation. Employees of the Foundation, including the Executive Director, shall be compensated with funds raised by the Foundation, eligible for membership in the Virginia Retirement System, and eligible for participation in health and related insurance benefits.

The bill requires that DWDA provide administrative and staff support and other services to the Foundation, including qualified finance and development personnel to perform the duties of the treasurer and secretary of the Foundation. Until such time that the Fund is capitalized and/or funds are raised by the Foundation, it is anticipated that DWDA will staff and serve as the Foundation. The costs to DWDA are indeterminate; however, it is anticipated that the minimal requirements of DWDA related to the Foundation can be absorbed. Additional resources may be required in the future.

Other: Given that the new Foundation is a body politic and the new Fund established by this legislation is to be deposited in the state treasury and appropriated to the Foundation, it is likely that a new agency code needs to be established for the Foundation, as well as a new item added after DWDA, as is done for the Veterans Services Foundation that provides similar support to the Department of Veterans Services.