

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

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PUBLISHED: 1/29/2026 12:51 PM

ORIGINAL

**Bill Number:** HB1249

**Patron:** Glass

**Bill Title:** Virginia Economic Development Partnership Authority; Creative Economy Task Force established; strategic plan; report; sunset.

**Bill Summary:** Establishes within the Virginia Economic Development Partnership Authority the Creative Economy Task Force for the purpose of developing a strategic plan to improve the creative economy, defined in the bill, in the Commonwealth. The Task Force shall submit a report of its findings and recommendations to the Governor and the Chairs of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations by November 1, 2027. The bill contains an expiration date of January 1, 2028.

**Budget Amendment Necessary:** See Fiscal Analysis, below. **Items Impacted:** 113

**Explanation:** This bill involves the Virginia Economic Development Partnership Authority (VEDP); a budget amendment is needed to implement the bill.

**Fiscal Summary:** It is anticipated that to implement the provisions of this bill, VEDP will require one-time additional resources.

**General Fund Expenditure Impact:**

Agency	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
VEDP		\$320,000				
<b>TOTAL</b>		<b>\$320,000</b>				

**Fiscal Analysis:** This impact statement is preliminary. This bill requires VEDP to establish and staff the Creative Economy Task Force for the purpose of developing a strategic plan to improve the creative economy. Such report and plan shall be submitted to the Governor and the Chairs of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations by November 1, 2027. According to VEDP, the Partnership's economic development focus is on targeted, traded-sector industries, such as advanced manufacturing, and it does not have the expertise in the creative economy, which is typically in non-traded sectors. To meet the requirements of this bill, VEDP anticipates the need to hire a contractor/facilitator to assist with development of the plan and recommendations. Based on current contracts, VEDP estimates a cost of \$320,000 (\$20,000 a month for 16 months), to complete the report and provide recommendations by November 1, 2027.

**Other:** HB1248 establishes the Virginia Creative Economy Grant Program to be administered by the Virginia Innovation Partnership Corporation.