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

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Bill Number: HB1249H1 **Patron:** Glass
Bill Title: Virginia Innovation Partnership Authority; Creative Economy Task Force established; strategic plan; report; sunset.

Bill Summary: Establishes within the Virginia Innovation 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: **No.** **Items Impacted:** **N/A**
Explanation: This bill involves the Virginia Innovation Partnership Authority (VIPA); however, a budget amendment is not required.

Fiscal Summary: It is anticipated that any costs associated with implementation of this bill can be absorbed by VIPA.

Fiscal Analysis: This impact statement is preliminary. This bill requires VIPA 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. While the total cost to implement the bill is indeterminate, it is anticipated that VIPA can absorb such costs within current resources.

Other: A House approved amendment to the introduce budget bill, HB30/SB30, authorizes VIPA to utilize up to $100,000 the first year from the general fund to support the Creative Economy Task Force established in this bill.