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HOUSE BILL NO. 1249

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations

on _____)

(Patron Prior to Substitute—Delegate Glass)

A *BILL* to amend the Code of Virginia by adding a section numbered 2.2-2355.1, relating to Virginia Innovation Partnership Authority; Creative Economy Task Force established; strategic plan; report; sunset.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-2355.1 as follows:

§ 2.2-2355.1. Creative Economy Task Force; strategic plan; report; sunset.

A. For purposes of this section, "creative economy" means industries that have their origin in individual creativity, skill, and talent and that have a potential for wealth and job creation through the generation and exploitation of intellectual property, including production of audio, video, or visual content; literary or performing arts; production of film, music, software, or video games; production of physical goods, including instruments, art, crafts, furniture, robotics, and taxidermy; and television or radio.

B. There is established within the Authority the Creative Economy Task Force (the Task Force) for the purpose of developing a strategic plan to improve the creative economy in the Commonwealth.

C. The Task Force shall consist of nine members as follows:

1. The President and Chief Executive Officer of the Authority, who shall serve as chair of the Task Force;
2. One representative from the financial services industry with experience in small business financing and federal Small Business Administration programs to be appointed by the Authority;

3. One representative from the Virginia Economic Development Partnership Authority;
4. One representative from a private firm with experience in financial modeling and the creative arts to be appointed by the Authority; and

5. Five representatives from the arts and creative industries in the Commonwealth to be appointed by the Authority, of whom (i) one shall be a representative of the film, television, or video production industry; (ii) one shall be a representative of the recorded music or audio production industry; (iii) one shall be a representative of the animation or video game development industry; (iv) one shall be a representative of the live performance industry, including the theater, music, or dance industries; and (v) one shall be a representative of the visual arts industry, including the painting, photography, or graphic design industries.

D. The Task Force shall collect and analyze data on the state of the creative economy in the Commonwealth and develop a phased strategic plan to enhance the creative sector's contributions to economic growth, talent retention, social equity, and exportable content creation. Such strategic plan shall:

1. Identify and synthesize existing studies on the creative economy, including tax, demographic, legislative, and employment analyses;

2. Compare best practices and policy models from other jurisdictions with successful creative economy initiatives, including the states of Georgia and New Mexico and the provinces of British Columbia and Ontario;

3. Conduct stakeholder interviews to determine optimal frameworks for creative economy growth in the Commonwealth;

4. Evaluate private sector banking models and propose a public-private financial framework to incentivize investment in creative projects;

5. Review existing state and local tax incentives and recommend modifications to better support creative enterprises;

6. Assess the role of localities in fostering creative economy ecosystems and recommend collaborative frameworks tailored to the needs of specific counties and cities; and

7. Prioritize historically marginalized communities and ensure inclusive representation and impact in plan implementation.

E. 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.

F. The Authority shall provide staff support to the Task Force. Members of the Task Force shall serve without compensation but may receive reimbursement for expenses as provided in § 2.2-2825.

G. The provisions of this section shall expire on January 1, 2028.