

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB1101

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Wiley

3. Committee: General Laws

4. Title: Virginia Public Procurement Act; professional services; definition.

5. Summary: Adds to the definition of "professional services," for use throughout the Virginia Public Procurement Act, services of an investment and financial advisor procured by the Department of the Treasury.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary, indeterminate—see item 8

8. Fiscal Implications: This bill adds to the definition of "professional services" in the Virginia Public Procurement Act (VPPA) to include services of an investment and financial advisor procured by the Department of the Treasury.

Section 2.2-4302 of the VPPA establishes that professional services should only be procured through competitive negotiation. Therefore, the bill limits the pool of investment and financial advisors potentially procured through other methods established under the VPPA, such as competitive sealed bidding. The Department of Treasury anticipates an indeterminate fiscal impact from this bill. Any legislation that may affect the potential pool of offerors may incur a future indeterminate impact on the Department of Treasury's ability to select the lowest responsive and responsible price on an investment and financial advisor's services.

9. Specific Agency or Political Subdivisions Affected: The Department of Treasury

10. Technical Amendment Necessary: No

11. Other Comments: None