

## Department of Planning and Budget 2024 Session Fiscal Impact Statement

**1. Bill Number:** HB237

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

**2. Patron:** Austin

**3. Committee:** Appropriations

**4. Title:** Virginia Growth and Opportunity Board.

**5. Summary:** Modifies aspects of the Virginia Growth and Opportunity Board by adding a fourth Secretary to the Board's membership, to be appointed by the Governor, and providing that the Secretary of Labor may be one of the Secretaries appointed to the Board. The bill also reduces the amount of matching funds required for any grant awarded from the Virginia Growth and Opportunity Fund by requiring such funds to be equal to at least half of the grant awarded.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary. See item 8.

**8. Fiscal Implications:** The bill adds the Secretary of Labor to the ex officio members of the Virginia Growth and Opportunity Board. It is anticipated that any fiscal impact on the Secretary of Labor as a result of this bill can be absorbed within existing resources. The bill also changes the matching requirements for grants awarded from the Virginia Growth and Opportunity Fund. Such change in requirements may have an indeterminate impact on the number of grant applications to be processed.

**9. Specific Agency or Political Subdivisions Affected:** Secretary of Labor; Virginia Growth and Opportunity Board.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.