

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: HB714

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

2. Patron: C. E. Cliff Hayes, Jr.

3. Committee: Commerce and Energy

4. Title: Consumer Data Protection Act; enforcement, abolishes Consumer Privacy Fund.

5. Summary: Abolishes the Consumer Privacy Fund and redirects all civil penalties, expenses, and attorney fees collected from enforcement of the Consumer Data Protection Act to instead be deposited into the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund. Political organizations, as defined by the bill, and any organization exempt from taxation under § 501(c)(4) of the Internal Revenue Code that is identified in § 52-41, *Code of Virginia*, are classified as nonprofit organizations and thus exempt from the Act.

6. Budget Amendment Necessary: See Item 8.

7. Fiscal Impact Estimates: See Item 8.

8. Fiscal Implications: The Office of the Attorney General and Department of Law (OAG) indicates this bill presents no fiscal impact if funding for the Consumer Data Protection Act remains in HB30. This bill eliminates the Consumer Privacy Fund; this fund would not be created under existing law until January 1, 2023. Any fees collected from enforcement of the Consumer Data Protection Act will be deposited into the Regulatory, Consumer Advocacy, Litigation, and Enforcement Revolving Trust Fund (Revolving Fund). Pursuant to Item 59 of the current appropriation act, which is also included in Item 63 of HB30, any amounts over \$1,250,000 in the Revolving Fund on the final day of the fiscal year shall be deposited to the General Fund.

9. Specific Agency or Political Subdivisions Affected: The Office of the Attorney General and Department of Law

10. Technical Amendment Necessary: No.

11. Other Comments: Identical to SB534S1.

Date: 2/14/2022