

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: HB947

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

2. Patron: Hodges

3. Committee: Agriculture, Chesapeake, and Natural Resources

4. Title: Virginia Resources Authority; short-term loans.

5. Summary: Authorizes the Virginia Resources Authority to establish a revolving loan fund to make short-term loans to planning district commissions. Under the bill, the loans provide short-term cash flow to planning district commissions that receive state or federal grants that require the expenditure of funds prior to being reimbursed by grant funds.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None

8. Fiscal Implications: This bill gives VRA the power to establish a fund used to make short-term loans to planning district commissions. On its own, the establishment of this fund does not have a fiscal impact. A budget amendment would be needed to appropriate dollars to this fund to make it operational. Because VRA does not receive appropriations in the Appropriation Act and is not listed as an agency in the budget, funds would need to be appropriated to a different agency. It is anticipated that any appropriation provided for this Fund will require a pass-through agreement between the budget agency recipient and VRA.

9. Specific Agency or Political Subdivisions Affected: VRA

10. Technical Amendment Necessary: No

11. Other Comments: The committee substitute version of this bill makes minor changes that do not affect its fiscal impact. This bill is very similar to SB503.