
VIRGINIA STATE BUDGET

1998 Special Session I

Budget Bill - HB4001 (Introduced)

Bill Order » Office of Commerce and Trade » Item 95

Department of Business Assistance

| Item 95 | First Year - FY1999 | Second Year - FY2000 |
|--|---------------------|----------------------|
| Industrial Development Services (53400) | \$20,663,830 | \$20,383,631 |
| Community and Business Assistance (53401) | \$5,397,094 | \$5,206,473 |
| Industrial Employee Training (53403) | \$13,472,728 | \$13,479,141 |
| Other Services (53499) | \$1,794,008 | \$1,698,017 |
| Fund Sources: | | |
| General | \$18,537,009 | \$18,256,810 |
| Special | \$315,750 | \$315,750 |
| Dedicated Special Revenue | \$175,000 | \$175,000 |
| Federal Trust | \$1,636,071 | \$1,636,071 |

Authority: Title 2.1, Chapter 32.2 and Title 9, Chapter 28, Code of Virginia, and Discretionary Inclusion.

A. The Virginia Small Business Financing Authority is authorized to withdraw revenues of up to \$75,000 the first year and \$75,000 the second year from the accrued interest balances of the Virginia Export Loan Guarantee Fund and the Virginia Small Business Growth Fund in order to cover the costs for administering these programs.

B. Out of the amounts for Industrial Development Services shall be provided \$250,000 the first year and \$250,000 the second year from the general fund to further capitalize the Virginia Small Business Growth Fund within the Virginia Small Business Financing Authority.

C. Out of the amounts for Industrial Development Services shall be provided \$100,000 the first year from the general fund to the Greater Richmond Chapter of the American Red Cross for the National Red Cross Convention to be held in Richmond in May 1999.

D. Out of the amounts for Industrial Development Services shall be provided \$150,000 the first year and \$150,000 the second year from the general fund to the Virginia-Israel Advisory Board.

E. Out of the amounts provided for Industrial Development Services shall be provided \$500,000 the first year and \$500,000 the second year from the general fund for a statewide small business incubator program. Grants shall be awarded on a competitive basis with preference given to applicants demonstrating significant local, private, or federal match money. Cash contributions shall be afforded higher priority than "in-kind" matches. The Department of Business Assistance shall monitor the progress of the grantees and report to the Chairmen of the Senate Finance and House Appropriations Committees by November 4 of each year. The report shall include, but not be limited to, the number of grants awarded, the location and degree of local and private participation of each successful applicant, the number of businesses to be served at each site, the level of business investment at each site, the number of jobs created, and the applicant's expenses in managing the small business incubator. The Department

may use up to \$50,000 the first year and \$50,000 the second year from the general fund to support the small business incubator program.

F. Out of the amounts in this item shall be provided \$150,000 the first year from the general fund to Danville Community College for operating support for the small business incubator center.

G. Out of the amounts in this item shall be provided \$50,000 to the Piedmont Planning District Commission the first year from the general fund for planning and start-up of a small business incubator center to serve the Southside region.