
VIRGINIA STATE BUDGET

1998 Special Session I

Budget Bill - SB4001 (Introduced)

Bill Order » Office of Commerce and Trade » Item 89

Secretary of Commerce and Trade

Item 89	First Year - FY1999	Second Year - FY2000
Administrative and Support Services (71900)	\$555,811	\$559,425
General Management and Direction (71901)	\$555,811	\$559,425
Fund Sources:		
General	\$555,811	\$559,425

Authority: Title 2.1, Chapter 5.9, and § 2.1-51.10:1 Code of Virginia.

A. It is the intent of the General Assembly that state programs providing financial, technical, or training assistance to local governments for economic development projects or directly to businesses seeking to relocate or expand operations in Virginia should not be used to help a company relocate or expand its operations in one or more Virginia communities, when the same company is simultaneously closing facilities in other Virginia communities. It is the responsibility of the Secretary of Commerce and Trade to enforce this policy, and to inform the Chairmen of the Senate Finance and House Appropriations Committees in writing of the justification to override this policy for any exception.

B. The Secretary shall report to the Chairmen of the Senate Finance Committee and the House Committees on Appropriations and Finance by November 4, 1998, on the use and efficacy of state incentives in creating investments and jobs in Virginia. The report shall identify by regional economic development councils or by planning district commissions the following items using fiscal year 1998 data: (1) the number of companies receiving business incentives; (2) the dollar amounts received by each company for each incentive; (3) the number of jobs to be created, average salary, and the amount of investment agreed upon by the state and the company as a condition for receiving the incentives; and (4) the actual number of jobs created, average salary, and level of investments made by each company. For the purposes of this report, the incentives to be reviewed in the study are those incentives included in the Virginia Economic Development Partnership publication, "Virginia Business Incentives 1997-98". Furthermore, the report shall not identify by name the companies participating in the state's incentive programs. All state agencies, including the Virginia Economic Development Partnership, shall provide assistance to the Secretary, upon request.