
VIRGINIA STATE BUDGET

2001 Session

Budget Bill - HB1600 (Introduced)

Bill Order » Office of Commerce and Trade » Item 103

Department of Business Assistance

Item 103	First Year - FY2001	Second Year - FY2002
Industrial Development Services (53400)	\$22,485,137 \$26,647,483	\$22,306,635 \$21,918,568
Community and Business Assistance (53401)	\$6,231,776 \$6,036,776	\$6,051,947 \$5,856,947
Industrial Employee Training (53403)	\$13,543,887 \$17,968,887	\$13,544,647 \$13,469,647
Financial Assistance for Industrial Development (53410)	\$1,100,000	\$1,100,000
Other Services (53499)	\$1,609,474 \$1,541,820	\$1,610,041 \$1,491,974
Fund Sources:		
General	\$19,517,479 \$23,679,825	\$19,338,919 \$18,950,852
Special	\$315,750	\$315,750
Dedicated Special Revenue	\$746,679	\$746,679
Federal Trust	\$1,905,229	\$1,905,287

Authority: Title 2.1, Chapter 32.2; Title 9, Chapter 28, Code of Virginia.

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 Fund and the Virginia Small Business Growth Fund in order to cover the costs of administering these programs.

B.1. Out of the amounts for Industrial Development Services shall be provided \$150,000 the first year and \$130,000 the second year from the general fund to the Virginia-Israel Advisory Board.

2. The Virginia-Israel Advisory Board shall report by January 15 of each year to the Chairmen of the Senate Finance and House Appropriations Committees on the Board's activities and expenditure of state funds.

C. Out of the amounts provided for Industrial Development Services shall be provided \$1,100,000 the first year and \$1,100,000 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. Any unexpended balance in this program at the close of business on June 30, 2000, June 30, 2001, and June 30, 2002 shall not revert to the general fund, but shall be carried forward and reappropriated.

D. Out of the amounts for Industrial Development Services shall be provided \$185,000 the first year and \$185,000 the second year from the general fund for development of the Virginia Procurement Pipeline.

E. Out of the amounts for this Item shall be provided \$100,000 the first year and \$100,000 the second year from the general fund for the establishment of a small business development center in the Danville, Virginia, Metropolitan Statistical Area (MSA). Funding is also provided in this Item in the amount of \$60,000 the first year from the general fund to establish a satellite small business development center in Alleghany County, hosted by the Roanoke Regional Chamber of Commerce. Each new center is required to provide a local match in conformance with the small business development center requirements in order to receive the above appropriations.

F. In the event the total awards to businesses eligible for reimbursement under the Industrial Employee Training Program is greater than the appropriation provided, ~~the Department shall prorate the amount of reimbursement each business receives. If the Secretary makes a finding that a proration should not occur,~~ the Governor is authorized to transfer such sums as necessary from the Governor's Development Opportunity Fund contained in Item 548 of this act. The Secretary shall notify the Chairmen of the House Appropriations and Senate Finance Committees 30 days prior to the transfer of funds.