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# VIRGINIA STATE BUDGET

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2001 Special Session I

## Budget Bill - HB3 (Introduced)

Bill Order » Office of Commerce and Trade » Item 108

Department of Housing and Community Development

### Item 108

First Year - FY2001

Second Year - FY2002

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<b>Industrial Development Services (53400)</b>	<b>\$1,985,000</b>	<b>\$2,200,000</b>
Financial Assistance for Industrial Development (53410)	\$1,985,000	\$2,200,000
Fund Sources:		
General	\$1,985,000	\$2,200,000

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Authority: Title 59.1, Chapter 22, Code of Virginia.

A. This Item includes \$1,985,000 the first year and \$2,200,000 the second year from the general fund to carry out the provisions of §§ 59.1-282.2 and [59.1-282.3](#), Code of Virginia, related to the Enterprise Zone Act. Should actual grants to be awarded in each fiscal year be less than the above amounts, the excess shall revert to the general fund on June 30, 2001, and June 30, 2002.

B. The Department shall study the impact of the Enterprise Zone Program on stimulating new investments and job creation since the program's inception. The Department's report shall include, but not be limited to, the program's costs in terms of general fund appropriations and revenue loss to the state and participating local governments, as well as the program's benefits as measured by investments and jobs created by qualified and nonparticipating businesses in the zones. The Department shall submit the study by November 4 of each year to the Chairmen of the Senate Finance Committee and the House Finance and Appropriations Committees.