
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Commerce and Trade » Item 108

Department of Business Assistance

Item 108	First Year - FY2003	Second Year - FY2004
Industrial Development Services (53400)	\$21,933,851	\$22,096,056
Community and Business Assistance (53401)	\$5,839,258	\$6,001,463
Industrial Employee Training (53403)	\$13,469,647	\$13,469,647
Financial Assistance for Industrial Development (53410)	\$885,000	\$885,000
Other Services (53499)	\$1,739,946	\$1,739,946
Fund Sources:		
General	\$18,581,134	\$18,781,134
Special	\$324,464	\$325,253
Dedicated Special Revenue	\$724,581	\$674,581
Federal Trust	\$2,303,672	\$2,315,088

Authority: Title 2.2, Chapter 9; Chapter 22, Article 7; and Chapter 24, Article 7, Code of Virginia.

A. The Virginia Small Business Financing Authority is authorized to withdraw revenues of up to \$50,000 the first year and \$50,000 the second year from the accrued interest balances of the Virginia Small Business Growth Fund in order to cover the costs of administering the Virginia Capital Access Program.

B.1. Out of the amounts for Industrial Development Services shall be provided \$130,000 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 \$885,000 the first year and \$885,000 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, 2003 and June 30, 2004 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 Industrial Development Services, \$200,000 the second year from the general fund shall be deposited to the Information Technology Employment Performance Grant Fund to be used to pay information technology employment performance grants in accordance with §§ [59.1-284.16](#) through 59.1-284.19, Code of Virginia.