
VIRGINIA STATE BUDGET

2004 Session

Budget Bill - HB29 (Chapter 943)

Bill Order » Office of Commerce and Trade » Item 113

Department of Housing and Community Development

Item 113 (Not set out)	First Year - FY2003	Second Year - FY2004
Industrial Development Services (53400)	\$1,960,000	\$1,960,000
Financial Assistance for Industrial Development (53410)	\$1,960,000	\$1,960,000
Fund Sources:		
General	\$1,960,000	\$1,960,000

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

A. This Item includes \$1,960,000 the first year and \$1,960,000 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, 2003, and June 30, 2004. Notwithstanding the provisions of §§ 59.1-282.2 and [59.1-282.3](#), Code of Virginia, the Department is authorized to prorate, with no repayment necessary in the next fiscal year, the amount of awards each business receives to match the appropriation for this item.

B. The Department shall prepare an annual report which shall include, but not be limited to, the costs of the Enterprise Zone program 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.