2007 Session

Budget Bill - HB1650 (Chapter 847)

Bill Order » Office of Commerce and Trade » Item 105

Department of Housing and Community Development

Item 105	First Year - FY2007	Second Year - FY2008
Economic Development Services (53400)	~~**$14,678,467**~~ ***$16,678,467***	~~**$13,678,467**~~ ***$15,678,467***
Financial Assistance for Economic Development (53410)	~~$14,678,467~~ *$16,678,467*	~~$13,678,467~~ *$15,678,467*
Fund Sources:		
General	~~$14,678,467~~ *$16,678,467*	~~$13,678,467~~ *$15,678,467*

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

This Item includes ~~$14,500,000~~*$16,500,000* the first year and ~~$13,500,000~~*$15,400,000* the second year from the general fund to carry out the provisions of §§ 59.1-282.1 and 59.1-282.2, 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, 2007, and June 30, 2008. Notwithstanding the provisions of §§ 59.1-282.1 and 59.1-282.2, Code of Virginia, the Department is authorized to prorate, with no payment of the unpaid portion of the grant necessary in the next fiscal year, the amount of awards each business receives to match the appropriation for this Item.