
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Commerce and Trade » Item 108

Department of Business Assistance

Item 108	First Year - FY2009	Second Year - FY2010
Economic Development Services (53400)	\$12,469,124	\$14,469,124
Virginia Jobs Investment Program (53403)	\$8,446,790	\$10,446,790
Business Formation Services (53418)	\$337,351	\$337,351
Administrative Services (53422)	\$1,429,421	\$1,429,421
Financial Services for Economic Development (53423)	\$1,425,352	\$1,425,352
Existing Business Services (53424)	\$830,210	\$830,210
Fund Sources:		
General	\$11,223,521	\$13,223,521
Special	\$350,253	\$350,253
Dedicated Special Revenue	\$895,350	\$895,350

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 Economic Development Services shall be provided \$141,235 the first year and \$141,235 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. Any monies remaining in the Virginia Jobs Investment Program at the end of fiscal years 2009 and 2010 shall not revert to the general fund of the state treasury but shall be deposited to the Workforce Retraining Fund and be available for allocation in the ensuing fiscal years.

D. To meet changing financing needs of small businesses, the Executive Director of the Virginia Small Business Financing Authority with the approval of the Director of the Department of Business Assistance may transfer moneys between funds managed by the Authority. These include the Virginia Small Business Growth Fund (§ 2.2-2310, Code of Virginia); the Virginia Export Fund (§ 2.2-2309, Code of Virginia); and the Insurance or Guarantee Fund (§ 2.2-2290, Code of Virginia). The Executive Director of the Virginia Small Business Financing Authority shall report, by fund, the transfers made by January 1 of each year to the Chairmen of the Senate Finance and House Appropriations Committees.

