
VIRGINIA STATE BUDGET

2012 Special Session I

Budget Bill - HB1300 (Chapter 2)

Bill Order » Office of Commerce and Trade » Item 101

Department of Housing and Community Development

Item 101 (Not set out)	First Year - FY2011	Second Year - FY2012
Economic Development Services (53400)	\$12,423,354	\$15,923,354
Financial Assistance for Economic Development (53410)	\$12,423,354	\$15,923,354
Fund Sources:		
General	\$12,423,354	\$15,923,354

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

This Item includes \$12,150,000 the first year and \$15,650,000 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, 2011, and June 30, 2012. 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.