2014 Special Session I

Budget Bill - HB5001 (Chapter 1)

Bill Order » Office of Commerce and Trade » Item 107

Department of Business Assistance

Item 107	First Year - FY2013	Second Year - FY2014
Economic Development Services (53400)	**$13,329,505**	~~**$13,140,670**~~ ***$13,144,574***
Virginia Jobs Investment Program (53403)	$7,867,220	$7,713,643
Business Information Services (53418)	$1,445,299	$1,411,681
Administrative Services (53422)	$703,660	~~$702,020~~ *$705,924*
Financial Services for Economic Development (53423)	$3,313,326	$3,313,326
Fund Sources:		
General	$11,670,375	~~$11,481,540~~ *$11,485,444*
Special	$883,192	$883,192
Dedicated Special Revenue	$775,938	$775,938

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

A.1. Out of this appropriation, $7,867,220 the first year and $7,713,643 the second year from the general fund is provided for the Virginia Jobs Investment Program at the Department of Business Assistance. Of this amount, $1,570,628 the first year and $1,413,829 the second year may be used for operating expenses. The remaining $6,296,592 the first year and $6,299,814 the second year shall be available for eligible businesses. Except as provided for in § 2.2-904.2, beginning in the second year, the appropriation provided for the Virginia Jobs Investment Program for eligible businesses shall be deposited to the Virginia Jobs Investment Program Fund, pursuant to § 2.2-903.1 D., Code of Virginia. It is the intent of the General Assembly that a minimum of 10 percent of the amounts provided for the Virginia Jobs Investment Program each year shall be transferred to the Small Business Jobs Grant Fund established pursuant to § 2.2-904.2, Code of Virginia, and shall only be used for the purposes of that section.

2. Periodically, the agency shall report to the Governor and the Secretary of Commerce and Trade the expenditures of the Small Business Jobs Grant Fund and anticipated needs for small business development in order to monitor the effective use of funds and provide additional funding as needed for small businesses.

3. Any moneys remaining in the Virginia Jobs Investment Program Fund at the end of fiscal years 2013 and 2014 shall not revert to the general fund.

B.1. 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.

2. Also included in this appropriation is $154,196 the first year and $154,196 the second year from the general fund to support the operating expenses of the Virginia Small Business Financing Authority.

3. To meet changing financing needs of small businesses, the Executive Director, Virginia Small Business Financing Authority, with the approval of the Director, 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, 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.

4. The Virginia Small Business Financing Authority is authorized to insure additional loans for eligible small businesses, pursuant to § 2.2-2290, Code of Virginia, up to an aggregate amount not to exceed four times the principal amount in the Insurance or Guarantee Fund, or up to an aggregate amount of $15,000,000, whichever is less. In the event that the authority is called upon to pay on guaranties of loans of more than 10 percent of the aggregate amount of all outstanding insured loans, the authority shall not insure any further loans and shall immediately notify the Governor and the Chairmen of the House Appropriations and Senate Finance Committees. Pursuant to § 4-1.03.5 of this act, the Director, Department of Planning and Budget, is authorized to transfer a sum sufficient to the Insurance or Guarantee Fund in the event the amount in the fund falls below the amount needed to honor any guarantee.

5. For the I-95 HOV/HOT Lanes project as evidenced by the Comprehensive Agreement approved pursuant to the Public-Private Transportation Act of 1995, the maximum fee and/or premium charged by the Virginia Small Business Financing Authority pursuant to §§ 2.2-2291 and 2.2-2285, Code of Virginia, for acting as the conduit issuer for any bond financing is not to exceed $25,000 per annum.

C. Out of this appropriation, $500,000 the first year and $500,000 the second year from the general fund is provided to support the Business One-Stop Program at the Department of Business Assistance.

D. Out of this appropriation, $875,464 the first year and $911,681 the second year from the general fund is provided for the business information services operating expenses.

E. Out of this appropriation, $682,487 the first year and $682,652 the second year from the general fund is provided for agency administration.

F. Out of this appropriation, $1,500,000 the first year and $1,500,000 the second year from the general fund is provided to establish the Small Business Investment Grant Fund, pursuant to the provisions of Senate Bill 344, 2012 Session of the General Assembly.