2014 Special Session I

Budget Bill - HB5001 (Chapter 1)

Bill Order » Office of Commerce and Trade » Item 110

Department of Housing and Community Development

Item 110 (Not set out)

	First Year - FY2013	Second Year - FY2014
Economic Development Services (53400)	**$14,423,354**	**$14,423,354**
Financial Assistance for Economic Development (53410)	$14,423,354	$14,423,354
Fund Sources:		
General	$14,423,354	$14,423,354

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

This Item includes $14,150,000 the first year and $14,150,000 the second year from the general fund to carry out the provisions of §§ 59.1-547 and 59.1-548, Code of Virginia, related to the Enterprise Zone Grant Act. Notwithstanding the provisions of §§ 59.1-547 and 59.1-548, 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. Should actual grants awarded in each fiscal year be less than the amounts provided in this item, the excess shall not revert to the general fund but shall be deposited to the Virginia Removal or Rehabilitation of Derelict Structures Fund for revitalization purposes.