2014 Special Session I

Budget Bill - HB5002 (Introduced)

Bill Order » Office of Commerce and Trade » Item 118

Department of Small Business and Supplier Diversity

Item 118

	First Year - FY2015	Second Year - FY2016
Economic Development Services (53400)	**$8,233,953**	**$8,246,586**
Minority Business Enterprise Procurement Reporting and Coordination (53406)	$625,116	$625,116
Minority Business Enterprise Outreach (53407)	$845,596	$846,094
Minority Business Enterprise Certification (53414)	$488,351	$488,351
Capital Access Fund for Disadvantaged Businesses (53417)	$39,835	$39,835
Business Information Services (53418)	$1,416,481	$1,416,481
Administrative Services (53422)	$746,202	$758,337
Financial Services for Economic Development (53423)	$4,072,372	$4,072,372
Fund Sources:		
General	$5,851,632	$5,864,265
Special	$744,038	$744,038
Commonwealth Transportation	$1,453,283	$1,453,283
Trust and Agency	$100,000	$100,000
Dedicated Special Revenue	$85,000	$85,000

Authority: Title 2.2, Chapters 16.1 and 22, Code of Virginia.

A. The Department of Small Business and Supplier Diversity, in conjunction with the Department of General Services, the Virginia Employment Commission, and the Virginia Department of Transportation, is authorized to conduct analyses of the availability of minority business enterprises in Virginia and the utilization of such businesses by the Commonwealth of Virginia, localities, or private industry in the acquisition of goods and services. The department also is authorized to receive and accept from the United States government, or any agency thereof, and from any other source, private or public, any and all gifts, grants, allotments, bequests or devises of any nature that would assist the department in conducting such analyses or otherwise strengthen its services to minority business enterprises. The Director, Department of Planning and Budget, is authorized to establish a nongeneral fund appropriation for the purposes of expending revenues that may be received for this effort.

B.1. Out of the amounts in this Item, $629,981 the first year and $629,981 the second year from the general fund shall be deposited to the Small Business Jobs Grant Fund pursuant to § 2.2-1615, Code of Virginia.

2. By April 1 of each year, the department 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 these funds.

C. Out of the amounts in this Item, $1,500,000 the first year and $1,500,000 the second year from the general fund shall be deposited to the Small Business Investment Grant Fund pursuant to § 2.2-1616, Code of Virginia. The department shall aggressively market the program and shall report to the Governor and the Secretary of Commerce and Trade on the status of the program by November 1, 2014.

D. Out of the amounts in this Item, $500,000 the first year and $500,000 the second year from the general fund shall be provided to support the Business One-Stop Program.

E.1. Out of the amounts in this Item, $163,690 from the general fund and $929,038 from nongeneral funds the first year and $163,690 from the general fund and $929,038 from nongeneral funds the second year shall be provided for the Virginia Small Business Financing Authority. The general fund amount shall be used to support operating expenses of the authority.

2. To meet changing financing needs of small businesses, the Executive Director, Virginia Small Business Financing Authority, with the approval of the Director, Department of Small Business and Supplier Diversity, 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.

3. 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 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.

4. 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 §§ 2.2-2285 and 2.2-2291, Code of Virginia, for acting as the conduit issuer for any bond financing is not to exceed $25,000 per annum.