
VIRGINIA STATE BUDGET

2017 Session

Budget Bill - HB1500 (Enrolled)

Bill Order » Office of Commerce and Trade » Item 110

Department of Housing and Community Development

Item 110

First Year - FY2017

Second Year - FY2018

Economic Development Services (53400)	\$13,423,354	\$13,423,354
	\$12,923,354	\$13,087,821
Financial Assistance for Economic Development (53410)	\$13,423,354	\$13,423,354
	\$12,923,354	\$13,087,821
Fund Sources:		
General	\$13,423,354	\$13,423,354
	\$12,923,354	\$13,087,821

Authority: Title 59.1, Chapters 22 and 49, Code of Virginia.

Out of the amounts in this Item, ~~\$13,150,000~~ 12,650,000 the first year and ~~\$13,150,000~~ 12,814,467 the second year from the general fund shall be provided 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.