2022 Special Session I

Budget Bill - HB30 (Enrolled)

Bill Order » Office of Commerce and Trade » Item 116

Department of Housing and Community Development

Item 116	First Year - FY2023	Second Year - FY2024
Economic Development Services (53400)	**$16,754,431**	**$16,754,431**
Financial Assistance for Economic Development (53410)	$16,754,431	$16,754,431
Fund Sources:		
General	$16,754,431	$16,754,431

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

Out of the amounts in this Item, $16,250,000 the first year and $16,250,000 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 reappropriated to support the provisions of this Item. Consistent with the provisions of § 59.1-548, Code of Virginia, beginning on January 1, 2019, the installation of solar panels shall be considered eligible investments for the purposes of the real property improvement grants, provided that such solar installation investment is in an amount of at least $50,000 and the grant shall be calculated at a rate of 20 percent of the amount of qualified real property investments in excess of $450,000 in the case of the construction of a new building or facility. Grants shall be calculated at a rate of 20 percent of the amount of qualified real property investment in excess of $50,000 in the case of the rehabilitation or expansion of an existing building or facility. In the case where a grant is awarded based solely on a solar investment, the grant shall be calculated at a rate of 20 percent of the amount of total qualified real property investments made in solar installation. For such properties eligible for real property improvement grants made solely on the basis of solar installation investments of at least $50,000 but not more than $100,000, awards shall not exceed $1,000,000 in aggregate in any fiscal year.