

# Commerce and Trade

The Governor's proposed FY 2008 amendments for Commerce and Trade provide a net increase of \$1.3 million GF when compared to Chapter 847, including \$750,000 for a proposed initiative to establish a mortgage counseling assistance program within the Department of Housing and Community Development. In addition, the Governor proposes an increase of \$1.5 million GF in the current year for the Governor's Opportunity Fund within Central Appropriations.

- **Department of Business Assistance**
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$515,352 GF for FY 2008 to implement the October 2007 budget reductions.
- **Department of Housing and Community Development**
  - *Mortgage Counseling Assistance.* The proposed amendments include \$750,000 GF to provide training and assistance to counselors specializing in foreclosure prevention, loss mitigation and consumer rights under existing mortgage lending laws and regulations. These funds may be used for grants to nonprofit organizations to support new or expanded foreclosure prevention counseling services targeted to areas of the state and populations at greatest risk.
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$1.2 million GF for FY 2008 to implement the October 2007 budget reductions.
- **Department of Labor and Industry**
  - *Correct for Funding Split of Central Appropriations Amounts.* Proposes \$283,000 GF in the current year for a shortfall resulting from an incorrect fund split between general and nongeneral funds in the agency's Central Appropriations distributions.
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$256,000 GF for FY 2008 to implement the October 2007 budget reductions.
- **Department of Mines, Minerals and Energy**
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$185,936 GF for FY 2008 to implement the October 2007 budget reductions.
- **Virginia Employment Commission**
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$82,167 GF for FY 2008 to implement the October 2007 budget reductions.

- **Virginia Economic Development Partnership**
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$802,396 GF for FY 2008 to implement the October 2007 budget reductions.
  
- **Virginia Tourism Authority**
  - *Governor's October 2007 Budget Reductions.* Includes savings of \$867,513 GF for FY 2008 to implement the October 2007 budget reductions.