

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: HB405

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Ballard

3. Committee: Passed the House.

4. Title: Business park electric transmission infrastructure pilot program; location of qualifying projects.

5. Summary: Removes the requirement that the location of a qualifying project for an existing pilot program to promote economic development in the Commonwealth by allowing Dominion Energy Virginia and Appalachian Power to complete the construction phase of electric transmission infrastructure for up to three business parks prior to the public announcement of a prospective occupant of the business parks be in an area of the Commonwealth designated as an opportunity zone by the U.S. Secretary of the Treasury via his delegation of authority to the Internal Revenue Service.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Virginia Economic Development Partnership or the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: Virginia Economic Development Partnership; State Corporation Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: None.