

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: HB565

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

2. Patron: O'Quinn

3. Committee: Education

4. Title: Advanced Manufacturing Talent Investment Program and Fund.

5. Summary: Creates the Advanced Manufacturing Talent Investment Program and Fund to assist qualified institutions, as defined in the bill, in reaching, by 2042, a goal of increasing by at least 25,000 new eligible credentials, which are noncredit workforce credentials awarded by a qualified institution in a high demand advanced manufacturing field as identified by the Board of Workforce Development. To be eligible for an annual grant, a qualified institution is required to enter into a memorandum of understanding (MOU) setting forth specific criteria for eligible credentials, eligible expenses, credential production goals, and completion rates.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: The fiscal impact is indeterminate, as it is unknown how much funding the General Assembly might provide to support the program. Staff time in the offices of the Designated Reviewers (as defined in the bill) will be required over the duration of the program in order to determine allocation methodologies, draft, approve, and amend MOUs, and evaluate annual grant applications.

9. Specific Agency or Political Subdivisions Affected: Virginia Community College System, local school boards, Institute for Advanced Learning and Research, New College Institute, Richard Bland College, Roanoke Higher Education Center, Southern Virginia Higher Education Center, and Southwest Virginia Higher Education Center.

10. Technical Amendment Necessary: No.

11. Other Comments: Similar to SB685.