

Department of Planning and Budget 2021 Fiscal Impact Statement

1. **Bill Number:** SB1369

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

2. **Patron:** Obenshain

3. **Committee:** General Laws and Technology

4. **Title:** Department of Small Business and Supplier Diversity; definitions; small business.

5. **Summary:** Redefines "small business" for the purpose of programs for the Department of Small Business and Supplier Diversity to allow a cooperative association organized pursuant to Chapter 3 (Cooperative Associations) of Title 13.1 as a nonstock corporation to qualify as a small business if it is at least 51 percent independently controlled by one or more members who are U.S. citizens or legal resident aliens and, together with affiliates, has 250 or fewer employees or average annual gross receipts of \$10 million or less averaged over the previous three years. The bill also redefines "small business" for the purpose of programs for the Virginia Public Procurement Act to allow a cooperative association organized pursuant to Chapter 3 (Cooperative Associations) of Title 13.1 as a nonstock corporation to qualify as a small business if it is controlled by one or more members who are U.S. citizens or legal resident aliens and, together with affiliates, has 250 or fewer employees or average annual gross receipts of \$10 million or less averaged over the previous three years.

6. **Budget Amendment Necessary:** No.

7. **Fiscal Impact Estimates:** Preliminary. See item 8.

8. **Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Department of Small Business and Supplier Diversity.

9. **Specific Agency or Political Subdivisions Affected:** Department of Small Business and Supplier Diversity.

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** None.