

## Department of Planning and Budget 2024 Session Fiscal Impact Statement

**1. Bill Number:** SB302

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

**2. Patron:** DeSteph

**3. Committee:** Finance and Appropriations

**4. Title:** Virginia First Manufacturing Incentive Program; budget plan.

**5. Summary:** Requires the Manufacturing Development Commission (the Commission) to develop a budget and business plan to create the Virginia First Manufacturing Incentive Program (the Program). The Commission shall consult with the Virginia Economic Development Partnership Authority (the Authority), Genedge Alliance, and the Virginia Manufacturers Association on the development of the business plan. The budget and business plan shall be submitted to the Secretary of Commerce and Trade and the Chairmen of the House Committee on General Laws and the Senate Committee on General Laws and Technology by October 1, 2024.

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

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that any costs to implement this bill can be absorbed by the Manufacturing Development Commission/Division of Legislative Services and the Virginia Economic Development Partnership.

**9. Specific Agency or Political Subdivisions Affected:** Manufacturing Development Commission/Division of Legislative Services; Virginia Economic Development Partnership.

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

**11. Other Comments:** None.