



COMMONWEALTH OF VIRGINIA
HOUSE OF DELEGATES
RICHMOND

APPROPRIATIONS COMMITTEE
9TH FLOOR, GENERAL ASSEMBLY BUILDING
CAPITOL SQUARE
POST OFFICE BOX 406
RICHMOND, VIRGINIA 23218
804-698-1590

LACEY E. PUTNEY, CHAIRMAN
ROBERT P. VAUGHN, STAFF DIRECTOR

House Appropriations Committee
Economic Development, Agriculture & Natural Resources Subcommittee
Agenda

January 29, 2009
M. Kirkland Cox, Chairman
Appropriations Room
10:00 a.m.

I. Overview of VEC Funding Status

- Dee Esser, VA Employment Commission

II. Bills Before the Subcommittee

HB 1633 (Saxman) Offshore drilling; apportions royalties that State receives to certain funds and programs. Apportions any royalties that the Commonwealth might receive from offshore drilling for natural gas and oil among the Transportation Trust Fund, Renewable Electricity Production Grant Fund, the Virginia Coastal Energy Research Consortium, and programs developed by the Secretary of Natural Resources to clean up the Chesapeake Bay.

HB 2056 (Hamilton) Advanced shipbuilding training grant program; established. Establishes a grant program relating to advanced shipbuilding activities involving nuclear warships for the U.S. Navy. Grants would be paid to an eligible shipbuilder based in Newport News that (i) makes a capital investment of at least \$300 million; (ii) creates at least 1,000 new full-time jobs; and (iii) maintains an accredited apprenticeship program. A maximum of \$50 million in grants would be paid beginning in the 2012-2013 fiscal year and ending in the 2021-2022 fiscal year.

HB 2575 (Putney) Income tax, corporate; extends sunset date of major business facility job tax credit. Extends the sunset date of the major business facility job tax credit from January 1, 2010, to January 1, 2020, and allows the credit to be taken over a two-year period rather than a three-year period for taxable years beginning January 1, 2009, through December 31, 2010.

HB 2550 (Cox) Economic development; incentive financing for major employment and investment projects, report. Authorizes the Virginia Public Building Authority and the Virginia Resources Authority to finance economic development initiatives for major employment and investment projects (MEI projects) performed by state and local government entities. An MEI project is defined as a high impact regional economic development project in which a private entity is expected to make a capital investment in real and tangible personal property exceeding \$250 million and create more than 400 new full-time jobs, and is expected to have a substantial direct economic impact on surrounding communities. The bill also establishes the MEI Project Approval Commission to review financing for individual incentive packages for MEI projects to be financed by the Virginia Public Building Authority.

III. Consideration of Budget Amendment Requests

- Non-subcommittee Members Only