

22103217D

HOUSE BILL NO. 476

Offered January 12, 2022

Prefiled January 11, 2022

A BILL to amend the Code of Virginia by adding in Title 59.1 a chapter numbered 22.19, consisting of sections numbered 59.1-284.40, 59.1-284.41, and 59.1-284.42, relating to Retail Small Business Grant Program and Fund.

Patrons—Murphy, Clark, Jenkins, Kory, Maldonado, McQuinn, Plum, Rasoul, Reid, Shin, Simonds, Subramanyam and Sullivan

Referred to Committee on Commerce and Energy

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 59.1 a chapter numbered 22.19, consisting of sections numbered 59.1-284.40, 59.1-284.41, and 59.1-284.42, as follows:

CHAPTER 22.19.**RETAIL SMALL BUSINESS GRANT PROGRAM.****§ 59.1-284.40. Definitions.**

As used in this article, unless the context requires a different meaning:

"Eligible Virginia small business" means a retail small business operated in Virginia that is not conducting business in the following areas: adult entertainment, automobile body repair, banking, a bar or nightclub serving alcoholic beverages, construction or general contracting, architecture or design building, an e-commerce business, financial services, a home-based business, a hotel, a liquor store, a telecommunications or phone store, professional services, real estate development, property management, realty, or a business that is operated seasonally and not open for business year round.

"Fund" means the Retail Small Business Grant Fund established pursuant to § 59.1-284.42.

"Program" means the Retail Small Business Grant Program established pursuant to § 59.1-284.41.

§ 59.1-284.41. Retail Small Business Grant Program; purpose.

A. There is hereby created the Retail Small Business Grant Program to support existing small businesses, attract new businesses, increase the Commonwealth's tax base, create new job opportunities for Virginia residents, and enhance commercial activity in Virginia. The Program shall be administered by the Department, and the Department shall establish guidelines for the administration of the Program, including guidelines related to the application for and award of grants pursuant to this article.

B. Subject to availability of funds in the Fund, an eligible Virginia small business shall be eligible to apply for grants of up to \$50,000 to activate or stabilize commerce through its physical presence in the Commonwealth, maintain and create new jobs for Virginia residents, make facade improvements, and improve the customer experience via interior remodeling.

C. The total aggregate amount of grants awarded pursuant to subsection B shall not exceed \$10 million in any fiscal year.

§ 59.1-284.42. Retail Small Business Grant Fund.

There is hereby created in the state treasury a special nonreverting fund to be known as the Retail Small Business Fund. The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of the Program established pursuant to § 59.1-284.41. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Secretary.