

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB903

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Lopez

3. Committee: Commerce and Energy

4. Title: Virginia Green Infrastructure Bank; created.

5. Summary: Creates the Virginia Green Infrastructure Bank (the Bank), an authority to promote and catalyze investment in qualified projects that reduce greenhouse gas emissions, assist climate-impacted communities, and promote environmental justice. The Bank would be governed by a board of directors (the Board) consisting of nine voting members who would have the authority to hire a president and create a nonstock corporation to carry out the powers and duties of the Bank.

6. Budget Amendment Necessary: See item 8, below.

7. Fiscal Impact Estimates: Indeterminate. See item 8.

8. Fiscal Implications: The fiscal is indeterminate. This bill provides that the Bank shall initially be capitalized by gifts, grants, donations, and appropriations. The bill does not identify a fund source to support the Bank's operations. Of the initial capitalization, 25 percent may be used for operational and start-up expenses and the remaining amount shall be used solely as investment capital for qualified projects financed by the Bank. The bill authorizes the Bank to employ staff, and provides that employees of the Bank will be eligible for membership in the Virginia Retirement System and to participate in all benefit programs available to state employees. Additionally, the Bank is to compensate members of the Board for the performance of their duties and to provide reimbursement of their reasonable expenses. The bill directs the Board to identify other sources of money that may, in the opinion of the Board, be used to fund the Bank.

The Directors of the Department of Energy and the Virginia Economic Development Partnership Authority or their designees, and the State Treasurer are to serve as ex officio members of the Board. The Governor is to appoint the six nonlegislative citizen members of the Board, subject to approval by the General Assembly. The Office of the Attorney General is to provide legal services for the Bank.

9. Specific Agency or Political Subdivisions Affected: Department of Energy; Virginia Economic Development Partnership Authority, State Treasurer; Office of the Attorney General, and the Office of the Governor

10. Technical Amendment Necessary: No.

11. Other Comments: None.