

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB128

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: Obenshain

3. Committee: General Laws and Technology

4. Title: Small Business and Supplier Diversity, Department of; redefines 'small business.'

5. Summary: Redefines "small business" for the purpose of programs for the Department of Small Business and Supplier Diversity and 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 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.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that any fiscal impact on the Department of Small Business and Supplier Diversity as a result of this bill can be absorbed within existing resources. The Department of Accounts anticipates no impact as a result of this bill. Information from the Department of General Services is not available at the time.

9. Specific Agency or Political Subdivisions Affected: Department of Small Business and Supplier Diversity, Department of Accounts, Department of General Services.

10. Technical Amendment Necessary: No.

11. Other Comments: None.