

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB572

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: Kiggans

3. Committee: General Laws and Technology

4. Title: Veteran-owned small businesses; waiving of fees.

5. Summary: Directs the Secretary of Veterans and Defense Affairs and the Secretary of Commerce and Trade, in conjunction with the Department of Small Business and Supplier Diversity, to examine the waiving of fees associated with permits necessary to establish a small business for veteran-owned small businesses.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: This bill requires the Secretaries of Veterans and Defense Affairs and the Secretary of Commerce and Trade, in conjunction with the Department of Small Business and Supplier Diversity, to examine the waiving of fees associated with permits necessary to establish a small business for veteran-owned small businesses. As part of their review, the Secretaries are to identify the necessary permits, and determine the total costs of associated fees for a start-up by type of business and by regulatory agency and shall determine the feasibility of waiving any such fees for veteran-owned small businesses. Additionally, the Secretaries may also identify and make recommendations regarding removing other regulatory barriers for veteran-owned small businesses. The Secretaries are to report their findings and recommendations to the Chairs of the House Committees on Appropriations and Labor and Commerce and the Senate Committees on Finance and Appropriations and Commerce and Labor by December 1, 2022

It is anticipated that any fiscal impact on the Department of Small Business and Supplier Diversity (DSBSD); the Secretary of Veterans and Defense Affairs, and the Secretary of Commerce and Trade that may result from this bill can be absorbed within existing resources.

9. Specific Agency or Political Subdivisions Affected: Department of Small Business and Supplier Diversity; Secretary of Veterans and Defense Affairs; and the Secretary of Commerce and Trade

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is a companion to HB358, as Introduced.