

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB666

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

2. Patron: Petersen

3. Committee: Passed Both Houses

4. Title: Eminent domain; lost access and lost profits.

5. Summary: Redefines "lost profits" for the purposes of determining just compensation in eminent domain cases.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See item 8 below.

8. Fiscal Implications: According to the Virginia Department of Transportation, this bill may increase the costs of litigating and settling lost profit cases to the Commonwealth in eminent domain actions by expanding the definition of lost profits to include expected profits, including lost profits due to damage to the property, and removing the requirement that lost profits be subject to adjustment using generally accepted accounting principles. The impact of these changes to the Virginia Department of Transportation (VDOT), or other entities utilizing eminent domain, is indeterminate.

The Virginia Department of Transportation relies on revenues generated for highway maintenance operations, which are fully appropriated in the 2022 Budget Bill (HB30/SB30). Although additional appropriation is not needed, the agency will need to redirect funding from other budgeted activities to address the potential costs associated with this legislation.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Transportation, Office of the Attorney General, other entities utilizing eminent domain.

10. Technical Amendment Necessary: No.

11. Other Comments: None.