

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB776

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: Locke

3. Committee: Passed Both Houses

4. Title: Sale or auction of surplus property; General Assembly replacement project.

5. Summary: Directs the Department of General Services, in cooperation with the Clerks of the Senate of Virginia and the House of Delegates, to conduct one or more public sales or auctions of the surplus property from the Pocahontas Building as part of the General Assembly replacement project. The bill directs that the net proceeds of the sale of such property, less actual direct costs, be deposited in a special nonreverting fund administered by the Capitol Square Preservation Council. The Council is directed to transfer all the moneys in the fund to the Virginia Capitol Foundation, but only after entering into an agreement with the Foundation to use such funds for the purpose of supporting the restoration and ongoing preservation of Capitol Square.

6. Budget Amendment Necessary: See Items 8.

7. Fiscal Impact Estimates: Indeterminate, see Item 8.

8. Fiscal Implications: The fiscal impact is indeterminate, as it is unknown at this time what surplus materials may become available. Pursuant to 2.2-1125, *Code of Virginia*, 50 percent of the net proceeds derived from the sale of surplus material originally purchased with general fund appropriation is distributed to the Conservation Resources Fund unless directed otherwise by law. This legislation would instead deposit the net proceeds in a special nonreverting fund administered by the Capitol Square Preservation Council and subsequently transfer the funds to the Virginia Capitol Foundation, pending an agreement between the Council and the Foundation.

9. Specific Agency or Political Subdivisions Affected: Department of General Services, Clerks of the Senate of Virginia and House of Delegates, Capitol Square Preservation Council

10. Technical Amendment Necessary: No.

11. Other Comments: None.