

- Major Employment and Investment Act – Mega Projects (HB 2550 & SB 1119)
 - Finance local responsibilities through the Virginia Resources Authority
 - Finance state responsibilities through the Virginia Public Building Authority
 - Establish an Approval Commission consisting of secretaries and legislators to evaluate mega project incentive packages and give preliminary approval
- Virginia Investment Partnership (VIP) Adjustments (HB 2442 & SB 1089)
 - Doubled the allowable caps: \$30M overall outstanding cap; maximum grant cap at \$3M/project, with an exception for special projects at \$5M
 - Needed for major expansion projects/commitment to AREVA/NG
- Major Business Facilities Jobs Tax Credit Extension (HB 2296 & HB 2575)
 - Extends sunset to 2020 (promised to Canon, AREVA and others)
 - Allows the credit to be claimed over two instead of three years for this biennium

- FOIA Exemption for Business Retention (SB 1344)
 - Extends existing FOIA exemption to business retention activities
- VEDP Board and International Services (HB 2240 & SB 1279)
 - Allows VEDP to provide Certificates of Free Sale more flexibly
 - Allows VEDP's ex officio board members to send designees to board meetings
- Retaliatory Tax Credit Technical Adjustment (SB 1246)
 - Try to make good on 1995 deal with GE Financial (now Genworth)
 - Stopgap so Genworth can be compensated for retaliatory tax burden in future
- VA Commercial Space Flight Authority Board Adjustment (HB 1927)
 - Ensures that Orbital Sciences Corp. has at least one board seat

- Single Sales Factor for Corporate Income Tax Apportionment (HB 2437)
 - Came as a recommendation of the SSFTA Study Committee
 - Unexpected compromise between House and Senate with new performance measures put in place
- Advanced Shipbuilding Training Facility Grants (HB 2056 & SB 1321)
 - Provides \$25 million training grant program for training costs, including facilities
 - Secy. of C&T can provide a recommendation for another \$25 million to be paid
- Clean Energy Manufacturing Incentive Grant (HB 2235 & SB 1215)
 - Put new tools in place to recruit clean energy jobs
 - Tabled in House Appropriations



2009 BUDGET OUTCOMES

Funding Item	Amount Requested	Gov's Budget	Conf. Report
GOF Current Appropriation	-	\$7,500,000	-
New FY2010 GOF Funds ¹	\$7,500,000	\$5,000,000	\$5,000,000
Continental AG Training ¹	-	\$1,500,000	\$0
VEDP Operating Funds	-	-	\$500,000
Orbital / VCSFA Bonding	\$10,000,000	\$10,000,000	\$10,000,000
Canon VCCS Funding ²	-	\$271, 932	\$271,932

1. The \$1.5M for Continental AG is currently authorized to come from the GOF
2. The Canon funding is for specialized training at VCCS; this is intended to be the first of three installments, totaling \$815, 796.

2009 BUDGET OUTCOMES - CONTINUED

- State General Fund dollars were supplanted in some instances by funds expected from the State Fiscal Stabilization Fund authorized under the "American Recovery and Reinvestment Act of 2009"

Funding Item	FY 2010 Amount
Virginia Investment Partnership	\$1,562, 756
Rolls-Royce Incentives	\$9,400,000
SRI, International Incentives	\$2,000,000
Portion of new \$5M GOF funds	\$588,945