



Virginia State Flag

LEGISLATION & POLICY COMMITTEE

September 17, 2025

Agenda

VEDP Board of Directors

Legislation and Policy Committee

September 17, 2025

10:30 AM – 11:30 AM

James Madison University, Student Success Center

Harrisonburg, Virginia

10:30 AM Welcome/Call to Order – Todd House

10:32 AM Public Comment Period – Todd House

10:35 PM Election Update – Lindsay Akers

10:50 PM FY25 State Revenues and Potential FY26 Impacts –
Lindsay Akers & Kevin Farrelly

11:00 PM Closed Session – David Devan
▪ 2026 Budget and Legislative Proposals

11:20 AM Return to Open Meeting and Certification of Closed
Meeting – Lisa Wallmeyer

11:22 AM Open Discussion and Anticipated Topics – Chair

11:30 AM Adjournment

AGENDA

Election Update

VA FY25 Revenues and Potential FY26 Impacts

Closed Session: Budget and Legislative Proposals

PRESENTERS

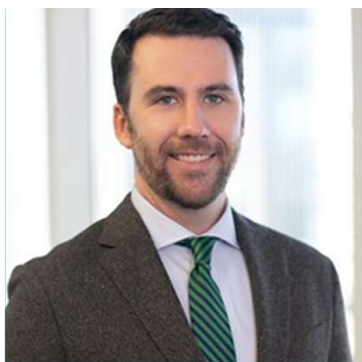


Lindsay Akers

Vice President, External
Affairs

lbakers@vedp.org

804.516.7658



Kevin Farrelly

Manager, Economic
Competitiveness

kfarrelly@vedp.org

804.545.5737



David Devan

Senior Vice President, Policy
& Strategic Partnerships

ddevan@vedp.org

804.545.5762

60 days

Until Election Day

KEY ELECTION DATES

September 9

Special Election for CD11

September 19

Early in-person voting begins

October 24

Deadline to register to vote and request mail-in ballot

November 1

Last day of early voting

November 4

Election day

FAIRFAX CO. BOARD OF SUPERVISOR AND US ARMY VETERAN FACED OFF TO FILL LATE REP. GERRY CONNOLLY'S SEAT IN CD-11

James Walkinshaw (D)



Age: mid-40's

Born: Fairfax, VA

Education:

- New York University; BA, Politics

Occupation: Politician, Political staffer

Previous or current elected or appointed office:

- Board of Supervisors, Fairfax County (2019 – Present)

Stewart Whitson (R)



Age: 45

Born: Not published

Education:

- George Washington University; JD
- University of Minnesota; Master's
- George Washington University; BA, Political Science

Occupation: Veteran, FBI Agent, Attorney

Previous or current elected or appointed office:

- None

FORMER CONGRESSWOMAN AND CURRENT LT. GOVERNOR ON THE BALLOT IN HISTORIC RACE FOR THE 75TH GOVERNOR OF VIRGINIA

Abigail Spanberger (D)



Age: 46

Born: Red Bank, NJ

Education:

- Purdue University; MBA
- University of Virginia; BA

Occupation: Politician, Former intelligence officer

Previous or current elected or appointed office:

- U.S. House of Representatives, CD 7 (2019 – 2025)

Winsome Earle-Sears (R)



Age: 61

Born: Kingston, Jamaica

Education:

- Regent University; MA, Organizational Leadership
- Old Dominion University; BA, English

Occupation: Politician, Veteran

Previous or current elected or appointed office:

- Lieutenant Governor of Virginia (2022 – Present)
- Virginia House of Delegates, HD90 (2002 – 2004)

GUBERNATORIAL CANDIDATES HAVE RELEASED SPECIFIC POLICIES RELATED TO ECONOMIC DEVELOPMENT

Abigail Spanberger (D)

- Does not support a full repeal of the existing right-to-work statute, but is open to reforms
- Support for paid internships and work-based learning opportunities to strengthen workforce development
 - Wants to work with SCHEV and VEDP to create resources connecting students to internships
- Open to extending the 2035 Data Center Sales and Use Tax exemption
- Supports strengthening the Port of VA and is interested in an additional inland port in SWVA
- Intends to strengthen VEDP's VBRSP and Talent Accelerator Program
- Interested in working with VEDP to strengthen trade and the ability for domestic businesses to sell abroad
- Plans to boost VEDP's marketing efforts to promote the state to businesses and entrepreneurs
- Wants to work with the Board of Workforce Development, Virginia Works, and VEDP to recommend adjacent job opportunities for workers impacted by federal layoffs

Winsome Earle-Sears (R)

- Highlights success of Governor Youngkin's administration and commits to keeping the momentum going if elected
- States that Virginia's right-to-work policy is crucial to maintain the state's competitive edge
- Create a climate where businesses thrive and families stay
 - Keep taxes low; eliminate the car tax, taxes on baby items, and deliver broader tax relief
- Prioritize digital skills, skilled trades, entrepreneurship, and adaptability in schools to strengthen the workforce
- Reliable, affordable energy; in support of an all-of-the-above strategy
- Acknowledges the rapidly growing data center landscape and states that producing energy at home will ensure the grid can withstand growth
- Emphasizes cutting red tape and streamlining business regulations
- Recognizes the importance of supporting and allocating resources to Southwest VA
 - Wants to open an official office in SWVA to form a direct line between citizens and decision makers

STATE SENATOR CHALLENGES RADIO HOST FOR LIEUTENANT GOVERNOR

Ghazala Hashmi (D)



Age: 60

Born: Hyderabad, India

Education:

- Emory University; PhD, English
- Georgia Southern University; BA, English

Occupation: Politician, Former professor at the University of Richmond and J. Sargeant Reynolds Community College

Previous or current elected or appointed office:

- Virginia Senate, SD 15 (2024 – Present)
- Virginia Senate, SD 10 (2020 – 2024)

John Reid (R)



Age: 54

Born: VA (town not publicly documented)

Education:

- Baylor University, BA

Occupation: Radio host

Previous or current elected or appointed office:

- None

FORMER DELEGATE RUNS AGAINST INCUMBENT FOR ATTORNEY GENERAL

Jay Jones (D)



Age: 36

Born: Norfolk, VA

Education:

- University of Virginia; JD
- College of William and Mary; BA, History and Government

Occupation: Politician, Attorney

Previous or current elected or appointed office:

- Virginia House of Delegates, HD 89 (2018 – 2021)

Jason Miyares (R)



Age: 49

Born: Greensboro, NC

Education:

- College of William and Mary; JD
- James Madison University; BA, Business Administration

Occupation: Politician, Attorney

Previous or current elected or appointed office:

- Attorney General of Virginia (2022 – Present)
- Virginia House of Delegates HD 82 (2016 – 2022)

LOOKING AHEAD TO POTENTIAL CHANGES FOR THE 2026 GENERAL ASSEMBLY MAKE-UP

- Democratic candidates have qualified for the November ballot in all 100 House of Delegates districts
 - Breaking the previous record from 2021, when Republican candidates ran in 98 districts
- According to VPAP, out of the 100 House Districts, 10 are competitive:
 - HD21 – Del. Josh Thomas* (D)
 - HD22 – Del. Ian Lovejoy* (R)
 - HD57 – Del. David Owen* (R)
 - HD65 – Del. Josh Cole* (D)
 - HD71 – Del. Amanda Batten* (R)
 - HD75 – Del. Carrie Coyner* (R)
 - HD82 – Del. Kim Taylor* (R)
 - HD86 – Del. A.C. Cordoza* (R)
 - HD89 – Del. Baxter Ennis* (R) – not seeking reelection
 - HD97 – Del. Michael Feggans* (D)
- Fifteen seats are already claimed by incumbent Democrats because there is no opponent
- There will be at least five new members:
 - HD33 – Currently vacant, formerly held by Del. Todd Gilbert (R)
 - HD46 – Del. Jed Arnold (R) not seeking reelection
 - HD49 – Del. Danny Marshall (R) not seeking reelection
 - HD62 – Del. Nick Freitas (R) not seeking reelection
 - HD89 – Del. Baxter Ennis (R) not seeking reelection
- Other races to watch:
 - HD41 – Del. Chris Obenshain* (R)

Source: [VPAP index](#)

*Incumbent

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (1 OF 9)

District	Democrat	Republican	Independent
HD1	Patrick Hope*	Bill Moher	
HD2	Adele McClure*	Wendy Sigley	
HD3	Alfonso Lopez*		
HD4	Charniele Herring*		
HD5	Elizabeth Bennett-Parker*		
HD6	Rip Sullivan*	Kristin Hoffman	
HD7	Karen Keys-Gamarra*	Cassandra Aucoin	
HD8	Irene Shin*	Indira Massey	
HD9	Karrie Delaney*	Nhan Huynh	
HD10	Dan Helmer*	David Guill	
HD11	David Bulova*	Adam Wise	Brandon Givens
HD12	Holly Seibold*	Nelson Figueroa-Velez	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (2 OF 9)

District	Democrat	Republican	Independent
HD13	Marcus Simon*	Sylwia Oleksy	Dave Crance
HD14	Vivian Watts*	Eric Johnson	
HD15	Laura Jane Cohen*	Saundra Davis	
HD16	Paul Krizek*	Richard Hayden	Shelly Arnoldi
HD17	Mark Sickles*	Naomi Mesfin	
HD18	Kathy Tran*	Ed McGovern	
HD19	Rozia Henson*		
HD20	Michelle Maldonado*	Christopher Stone	
HD21	Josh Thomas*	Gregory Lee Gorham	
HD22	Elizabeth Guzman	Ian Lovejoy*	
HD23	Candi Mundon King*	James Tully	
HD24	Luke Torian*		

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (3 OF 9)

District	Democrat	Republican	Independent
HD25	Briana Sewell*		
HD26	JJ Singh*	Ommair N Butt	
HD27	Atoosa Reaser*	Junaid Khan	
HD28	David Reid*	Janet Geisler	
HD29	Marty Martinez*	Scott K Thomas	
HD30	John Chilton McAuliff	Geary Higgins*	
HD31	Shane Boswell	Delores Oates*	
HD32	Jon Lucci	Bill Wiley*	
HD33	Catherine Elizabeth Rec	Justin L Pence	
HD34	Andrew Payton	Tony Wilt*	
HD35	Jena Lisa Crisler	Chris Runion*	
HD36	Makayla Venable	Ellen Campbell*	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (4 OF 9)

District	Democrat	Republican	Independent
HD37	Andrew Hartless	Terry Austin*	
HD38	Sam Rasoul*		Maynard L Keller, Jr
HD39	Eric Klotz	Will Davis*	
HD40	Donna M Littlepage	Joe McNamara*	
HD41	Lily Franklin	Chris Obenshain*	
HD42	Biko Agozino	Jason Ballard*	
HD43	Mary Etta Sumner	Will Morefield*	
HD44	Cindy Green	Israel O'Quinn*	
HD45	Joshua Outsey	Terry Kilgore*	
HD46	Jamie Ralston Hendry	Mitchell D Cornett	
HD47	Yvonne Rorrer	Wren Williams*	
HD48	Melody Ann Cartwright	Eric Phillips*	Barbara M Hancock

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (5 OF 9)

District	Democrat	Republican	Independent
HD49	Gary Miller	Madison John Redd Whittle	
HD50	Earnadette Powell Farrar	Tommy Wright*	Trudy Berry
HD51	Joy Powers	Eric Zehr*	
HD52	Rise Marie Hayes	Wendell Walker*	
HD53	Sam Soghor	Tim Griffin*	
HD54	Katrina Callsen*		
HD55	Amy Laufer*		
HD56	Angela Chainer	Tom Garrett*	
HD57	May Nivar	David Owen*	
HD58	Rodney Willett*	Milad H Mikhail	
HD59	Scott O Konopasek	Buddy Fowler*	
HD60	Andrew Ward	Scott Wyatt*	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (6 OF 9)

District	Democrat	Republican	Independent
HD61	Jacob Bennington	Michael Weibert*	
HD62	Sara Ratcliffe	Karen Hamilton	
HD63	Forrest Miller	Phillip Scott*	
HD64	Stacey Annie Carroll	Paul Milde*	
HD65	Joshua Cole*	Sean Steinway	
HD66	Nicole Cole	Bobby Orrock*	
HD67	Mario D Haggerty	Hillary Pugh Kent*	Richard W Kenski
HD68	Elaine Walters	Keith Hodges*	
HD69	Mark Downey	Chad Green*	Valerie D Beverley
HD70	Shelly Simonds*	Cynthia Scaturico	John Bloom
HD71	Jessica Anderson	Amanda Batten*	
HD72	Randolph Todd Critzer Jr.	Lee Ware*	Kristin Ann Farry

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (7 OF 9)

District	Democrat	Republican	Independent
HD73	Leslie Mehta	Mark Earley Jr.*	
HD74	Jonas James Eppert	Mike Cherry*	
HD75	Lindsey Dougherty	Carrie Coyner*	
HD76	Debra Gardner*	John R Thomas	
HD77	Michael Jones*	Richard Stonage Jr.	
HD78	Betsy Carr*	Rich Prado	
HD79	Rae Cousins*	Kelsey Linnehan	
HD80	Destiny LeVere Bolling*		
HD81	Delores McQuinn*		
HD82	Kimberly Pope Adams	Kim Taylor*	
HD83	Mary Person	Otto Wachsmann*	
HD84	Nadarius Clark*	Felisha Rose Leffler Storm	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (8 OF 9)

District	Democrat	Republican	Independent
HD85	Cia Price*		
HD86	Virgil Gene Thornton Sr.	A.C. Cordoza*	
HD87	Jeion Ward*	John Chapman	
HD88	Don Scott*		
HD89	Karen Robins Carnegie	Mike Lamonea	
HD90	Rodney Nickens	Jay Leftwich*	
HD91	Cliff Hayes*		
HD92	Bonita Anthony*	Nash Bilisoly	
HD93	Jackie Glass*		
HD94	Phil Hernandez*	Andy Pittman	
HD95	Alex Askew*		
HD96	Kelly Convirs Fowler*	Kyle Pasquarella	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

GENERAL ELECTION HOUSE OF DELEGATES CANDIDATES (9 OF 9)

District	Democrat	Republican	Independent
HD97	Michael Feggans*	Tim Anderson	
HD98	Cheryl Smith	Barry Knight*	
HD99	Cat Porterfield	Anne Ferrell Tata*	
HD100	Elizabeth Richardson	Rob Bloxom Jr.*	

*Incumbent

Source: <https://www.vpap.org/elections/house/candidates/general/>; Accessed September 2, 2025

AGENDA

Election Update

VA FY25 Revenues and Potential FY26 Impacts

Closed Session: Budget and Legislative Proposals

YEAR-END REVENUES GENERATED A SURPLUS OF \$572 MILLION, WHICH WILL PROVIDE ≈ \$1.8 BILLION GOING INTO 2026

- Fiscal Year 2025 revenues exceeded the Chapter 725 forecast by \$572.0M (1.9%) and were \$1.78B (6.1%) higher compared to Fiscal Year 2024 collections
 - Actual FY25 GF collections of \$31.2B exceed the original FY25 official forecast (Chapter 2, Acts of Assembly, 2024 Special Session I) by \$2.67B (9.3%)
 - Higher-than-expected revenue collections are primarily attributable to strong individual income tax nonwithholding revenues, which were partially offset by higher than anticipated individual income tax refunds
- The ≈ \$1.8B includes the \$572M surplus, \$832.7M from 2025 Governor vetoes less the required set aside, \$200M in unspent appropriations, and \$144.7 from excess revenues in July (FY26)
- Federal government job reductions have begun to appear in the data, driven mainly by reduced hiring
 - These reductions have not yet significantly impacted withholding collections
- Secretary of Finance presented that the outlook for economic growth in the U.S. remains positive, and the likelihood of a recession is low
 - After growing 2.5% in 2024, the economy marginally shrank in Q1 of 2025, driven by surging imports in advance of rising tariffs. GDP grew an estimated 3.0% in Q2, according to the “advance” estimate released in July
 - Jobs and industrial production grew at healthy rates in the first quarter, leading economists to forecast continued economic growth through the remainder of 2025 and 2026
 - Economists polled by the Wall Street Journal in July see a relatively low risk of recession over the next 12 months
- Given the current Chapter 725 forecast, revenues for FY26 only need to grow by 0.4% to meet the forecast

FEDERAL TAX AND SPENDING LEGISLATION (H.R. 1) IS LIKELY TO HAVE SUBSTANTIAL IMPACT ON VIRGINIA'S BUDGET & ECONOMY

- Legislation known as House Resolution 1 (H.R. 1) or the One Big Beautiful Bill Act (OBBBA)
- Approximately \$2.5 trillion in net new spending
 - \$4 trillion in new spending
 - \$1.5 trillion in spending reductions

State fiscal impacts

- Medicaid modifications
- Supplemental Nutrition Assistance Program (SNAP) cost shifting

Economy and industry impacts

- Corporate tax expansions
- Renewable energy incentive rollbacks
- Defense spending increases

Source: Congressional Budget Office; Architect of the Capitol



U.S. Capitol

THE RECENTLY PASSED TAX AND SPENDING LEGISLATION (H.R.1¹) COULD YIELD SEVERAL NEW OPPORTUNITIES FOR KEY INDUSTRIES

Tailwinds	Shipbuilding	\$30B for U.S. military & civilian shipbuilding industrial base
	Defense manufacturing	\$60B+ for new defense industrial capabilities and innovative technology development
	Critical minerals	Preserves tax incentives for critical minerals processing – key components for batteries, A&D , and other key industries
	Nuclear producers and manufacturers	Incentives for nuclear energy production remain in place under OBBBA; continued opportunities for new tech. & mfg.
	Corporate tax policy	Variety of provisions favor corporate / industrial investment , including 100% bonus depreciation, enhanced R&D expensing
Mixed impacts	Semiconductor tax credit	Increases tax credit for investment in semiconductor mfg. facilities from 25% to 35%, but credit ends after 2025
	Clean hydrogen supply chain	Incentives for clean hydrogen producers remain for two years; facilities must begin construction by end of 2027 to qualify
Headwinds	Offshore wind and solar energy and supply chain	Incentives for most energy production and components end after 2027; but Dominion's OSW project still set to benefit²
	EV manufacturing	Eliminates tax credits for consumers in Sept. 2025, likely slowing investment in automotive manufacturing

¹The major tax & spending bill passed in July is alternatively called House Resolution 1 (H.R. 1) or the One Big Beautiful Bill Act (OBBBA)

²Dominion's [CVOW](#) remains on schedule for 2026 completion, ahead of new federal deadline for production and investment tax credits

Source: Holland & Knight, Canary Media, Utility Dive

AGENDA

Election Update

VA FY25 Revenues and Potential FY26 Impacts

Closed Session: Budget and Legislative Proposals

CERTIFICATION OF CLOSED SESSION

OPEN DISCUSSION AND ANTICIPATED TOPICS FOR DECEMBER