

BUDGET AND LEGISLATIVE INITIATIVES



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VEDP |

COMMONWEALTH STRATEGIC ECONOMIC RESTORATION BUDGET REQUESTS FOR FY22

Initiative	Impact	Add. Investmt. (\$M) FY22	Economic Opportunities			
			Reshoring	Digital Virginia	Telework	Retool, Reskill
A. Expand Virginia Talent Accelerator Program 	Expansion would support statewide coverage of the program. Program ranked in the top 3 after one year. VA will secure projects with 3,000-6,250 additional rural/small metro jobs/year by 2022.	4.7	✓	✓	✓	✓
B. Restore Virginia Jobs Investment Program (VJIP) 	Restoration would continue the use of the most commonly used economic development incentive to capture the reshoring wave.	2.0*	✓	✓	✓	✓
C. Expand Virginia Business Ready Sites Program (VBRSP) 	Investment in site development will ensure that Virginia is well positioned to capture project wins as the economy recovers, and more companies onshore their operations to reduce the risk of future pandemic-related supply chain disruptions.	5.0*	✓			✓
D. Create the office of education and labor market alignment 	Creation of the office would provide a unified, consistent source of information and analysis on linkages between education and employment outcomes. These data insights will enable policymakers and educators to effectively respond to the talent needs of Virginia's economy.	0.5*	✓	✓	✓	✓
E. MEI Custom Grant <ul style="list-style-type: none"> Microsoft 	Microsoft Corp. will invest \$64 million to establish a new software development and R&D regional hub, which will create 1,500 new jobs.	5.6*		✓		

*Included in the Governor's introduced budget

LEGISLATIVE INITIATIVES FOR 2021 GENERAL ASSEMBLY SESSION

Initiative	Impact	Additional investment required (\$M) FY22	Economic Opportunities			
			Reshoring	Digital Virginia	Telework	Retool, Reskill
A. SB1418 (McPike) Waive or reduce the capital investment requirement and/or local match for teleworking jobs on job creation grant programs (e.g., COF)	Help Virginia attract and grow higher-paying jobs focused in the technology sector and other traded sectors in all regions of the Commonwealth.	0.0		✓	✓	✓
B. HB1967 (Bagby) Align VJIP to the Virginia Minimum Wage Act	Continue to attract higher-paying jobs across the Commonwealth while aligning with the diversity of economies throughout Virginia.	0.0	✓	✓		✓
C. SB1314 (Hashmi) Create the office of education and labor market alignment to provide information and analysis on linkages between education and employment outcomes	Create the office which would provide a unified, consistent source of information and analysis on linkages between education and employment outcomes. These data insights will enable policymakers and educators to effectively respond to the talent needs of Virginia's economy.	0.5*	✓	✓	✓	✓
D. SB1156 (Howell) MEI Custom Grant Legislation <ul style="list-style-type: none"> ▪ Microsoft 	Microsoft Corp. will invest \$64 million to establish a new software development and R&D regional hub, which will create 1,500 new jobs	5.6*		✓		

*Included in the Governor's introduced budget