





The image features a photograph of the Virginia State Capitol building, a neoclassical structure with a prominent portico of white columns. In the foreground, there is a vibrant garden of tulips in shades of pink, red, and orange. A large, semi-transparent blue triangle is overlaid on the left side of the image, containing the main title text.

GENERAL ASSEMBLY BUDGET UPDATE

Virginia State Capitol

VEDP OPERATIONAL BUDGET INITIATIVES

Initiative	Impact comment	Add'l investment (\$M)		Funding status in Biennium Budget		
		FY21	FY22	Allotted	Unallotted	Not incl.
Expansion of Virginia Business-Ready Sites Program 	This initiative addresses one of the most common reasons Virginia loses projects (often no. 1). The program is structured to build a portfolio of project-ready sites in every region of the Commonwealth, specifically to fill the lack of industrial sites over 100 contiguous acres.	12.5	0.0		✓	
Expansion of the Virginia Talent Accelerator Program 	Expansion of program enables projects to be completed in every region of VA. Program will be ranked in the top 3-5 states in the country within 3 years. VA will secure projects with 1,500-2,500 additional rural/small metro jobs/year by 2021.	0.0	4.7		✓	
Majority restoration of the Virginia Jobs Investment Program 	The VJIP program is VA's most commonly used economic development incentive program, providing grant funding for workforce training needs for new and expansion projects in Virginia.	2.0	2.0		✓	
Trade development initiatives in new VA International Trade Plan 	Proposal envisions a four-year implementation (FY21-FY24) of the VEDP trade development services initiatives included in the Governor's international trade plan. Virginia will increase export activity (\$200MM or more annually), diversify our economy, and modestly increase well-compensated jobs.	-	-			✓

OTHER BUDGET ITEMS OF INTEREST

Initiative	Add'l investment (\$M)		Funding status in Biennium Budget		
	FY21	FY22	Allotted	Unallotted	Not incl.
Compensation	3% bonus (Dec. 2020)	3% raise (Jun. 2021)		✓	
Tech Talent Investment Program (TTIP)	28.8	23.7	✓		
Virginia Innovation Partnership Authority	25.7	39.7	✓		
Governor's New Airline Service Incentive Fund	0.43	0.83	✓		
GO Virginia	0.0	(4.5)			
VATI (Broadband)	16.0	16.0		✓	
Virginia Housing Trust Fund (HTF)	23.0	23.0		✓	
Office of Offshore Wind	0.39	0.39		✓	
Get Skilled, Get a Job, Give Back (G3)	34.5	34.5		✓	
In-State Undergraduate Tuition Moderation Six-Year Plan Funding Pool	54.8	25.0		✓	