



Commonwealth of Virginia

GENERAL ASSEMBLY

RICHMOND

January 24, 2013

To Members of the General Assembly:

Pursuant to § 30-312 of the Code of Virginia, the Major Employment and Investment Project Approval Commission shall report annually to the Virginia General Assembly. Detailed expectations of that report are outlined as follows:

Annual report on all endorsed incentive packages, which shall contain the following information: (i) the industrial sector of the MEI project or other economic development project, (ii) known competitor states, (iii) employment creation and capital investment expectations, (iv) anticipated average annual wage of the new jobs, (v) local and state returns on investment as prepared by the Virginia Economic Development Partnership Authority, (vi) expected time frame for repayment of the incentives to the Commonwealth in the form of direct and indirect general tax revenues, (vii) details of the proposed incentive package, including the breakdown of the components into various uses and an expected timeline for payments, and (viii) draft legislation or amendments to the Appropriation Act that propose financing for the endorsed incentive package through the Virginia Public Building Authority or any other proposed funding or financing mechanisms.

The Commission did not meet during fiscal year 2012. Accordingly, no legislation or budget items related to that incentive package will be presented at the 2013 session of the General Assembly.

Currently, there are no updates to provide for report items (i) through (viii). The MEI Commission continues its work and will provide all relevant updates to the General Assembly by the next annual reporting deadline.

Sincerely,

Lacey E. Putney
House Appropriations Committee

Walter A. Stosch
Senate Finance Committee

Cc: James S. Cheng, Secretary of Commerce & Trade
Carrie Roth, Deputy Secretary of Commerce & Trade
Sandi J. McNinch, General Counsel, Virginia Economic Development Authority