

FISCAL NOTE

May 16, 2022

Bill No:	SB 977	Printer's No:	1284	Sponsor:	Boscola (D)
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COST / (SAVINGS)

Fund (s)	2021-22	2022-23
Federal Funds – COVID-19 Response Restricted Account	\$75 million	See "FISCAL IMPACT"

SUMMARY: This bill amends Title 64 providing for Economic Recovery Grant Program and making an appropriation.

ANALYSIS: SB 977 establishes the Economic Recovery Grant Program administered by the Commonwealth Financing Authority (CFA) to provide grants to eligible applicants. Applicants shall be eligible if they met minimum requirements but did not receive funding for projects under the Redevelopment Assistance Capital Program (RACP), the Industrial Sites Reuse Program, or Business in Our Sites in 2019, 2020, or 2021.

Grants shall be awarded geographically on a first-come first-serve basis. CFA shall also provide a report to the General Assembly on the program.

FISCAL IMPACT: This bill appropriates \$75 million of money received by the commonwealth from the American Rescue Plan for grants under the program.