

Adverse impact notification sent to Joint Commission on Administrative Rules, House Committee on Appropriations, and Senate Committee on Finance (COV § 2.2-4007.04.C): Yes Not Needed

If/when this economic impact analysis (EIA) is published in the *Virginia Register of Regulations*, notification will be sent to each member of the General Assembly (COV § 2.2-4007.04.B).



Virginia Department of Planning and Budget Economic Impact Analysis

8 VAC 40-50 Virginia Work-Study Program Regulations
State Council of Higher Education for Virginia
Town Hall Action/Stage: 4418/7302
September 2, 2015

Summary of the Proposed Amendments to Regulation

The State Council of Higher Education for Virginia proposes to repeal this regulation.

Result of Analysis

The benefits likely exceed the costs for all proposed changes.

Estimated Economic Impact

The statutory authority for the Virginia Work-Study Program was revoked by Chapter 51, Acts of Assembly of 2006. The program is no longer functional and has not received appropriations since prior to 2006. Repealing this regulation would have no impact beyond a small benefit from reducing the chance that someone would be misled concerning the existence of the program by seeing the regulation.

Businesses and Entities Affected

The program has not existed for at least ten years. Repealing the regulation will not significantly affect any businesses or entities.

Localities Particularly Affected

The proposed repeal of the regulation does not disproportionately affect particular localities.

Projected Impact on Employment

The proposed repeal of the regulation does not affect employment.

Effects on the Use and Value of Private Property

The proposed repeal of the regulation does not affect the use and value of private property.

Real Estate Development Costs

The proposed repeal of the regulation does not affect real estate development costs.

Small Businesses:

Definition

Pursuant to § 2.2-4007.04 of the Code of Virginia, small business is defined as “a business entity, including its affiliates, that (i) is independently owned and operated and (ii) employs fewer than 500 full-time employees or has gross annual sales of less than \$6 million.”

Costs and Other Effects

The proposed repeal of the regulation does not affect small businesses.

Alternative Method that Minimizes Adverse Impact

The proposed repeal of the regulation does not affect small businesses.

Adverse Impacts:

Businesses:

The proposed repeal of the regulation will not adversely affect businesses.

Localities:

The proposed repeal of the regulation will not adversely affect localities.

Other Entities:

The proposed repeal of the regulation will not adversely affect other entities.

Legal Mandates

General: The Department of Planning and Budget has analyzed the economic impact of this proposed regulation in accordance with § 2.2-4007.04 of the Code of Virginia (Code) and Executive Order Number 17 (2014). Code § 2.2-4007.04 requires that such economic impact analyses determine the public benefits and costs of the proposed amendments. Further the report should include but not be limited to: (1) the projected number of businesses or other entities to whom the proposed regulatory action would apply, (2) the identity of any localities and types of businesses or other entities particularly affected, (3) the projected number of persons and employment positions to

be affected, (4) the projected costs to affected businesses or entities to implement or comply with the regulation, and (5) the impact on the use and value of private property.

Adverse impacts: Pursuant to Code § 2.2-4007.04(C): In the event this economic impact analysis reveals that the proposed regulation would have an adverse economic impact on businesses or would impose a significant adverse economic impact on a locality, business, or entity particularly affected, the Department of Planning and Budget shall advise the Joint Commission on Administrative Rules, the House Committee on Appropriations, and the Senate Committee on Finance within the 45-day period.

If the proposed regulatory action may have an adverse effect on small businesses, Code § 2.2-4007.04 requires that such economic impact analyses include: (1) an identification and estimate of the number of small businesses subject to the proposed regulation, (2) the projected reporting, recordkeeping, and other administrative costs required for small businesses to comply with the proposed regulation, including the type of professional skills necessary for preparing required reports and other documents, (3) a statement of the probable effect of the proposed regulation on affected small businesses, and (4) a description of any less intrusive or less costly alternative methods of achieving the purpose of the proposed regulation. Additionally, pursuant to Code § 2.2-4007.1, if there is a finding that a proposed regulation may have an adverse impact on small business, the Joint Commission on Administrative Rules shall be notified.

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