

Appendix P: Results of economic and revenue impact analyses

The economic impact analysis for each incentive involved modeling (1) the additional economic activity that occurred because of the incentive and (2) the simultaneous increase in taxes that was used to “pay” for the incentive. Increasing taxes has the general effect of decreasing employment and other economic activity. Thus, increasing taxes to pay for the incentive reduced the total effect of the incentive on the economy. Each table in this appendix provides estimates of the total economic activity induced by the incentive and the net impact (total activity adjusted for the reduction). Economic activity reported in the tables is defined as follows

- Total employment – private and public employment
- Private employment – private non-farm employment
- Virginia GDP – Gross domestic product for Virginia (the market value of goods and services produced by labor and property in Virginia)
- Personal income – real disposable personal income or available income after taxes.

TABLE P-1

Impact of Coalfield Employment Enhancement Tax Credit to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by tax credit program									
Total employment	368.4	283.8	270.6	235.3	214.0	243.0	203.1	161.4	124.0
Private employment	348.5	259.7	244.8	210.1	189.8	217.4	178.7	139.7	105.4
Virginia GDP	\$5,456,622	\$14,683,550	\$15,560,764	\$15,413,672	\$14,306,059	\$13,918,190	\$14,227,921	\$12,696,317	\$10,562,886
Personal income	\$19,008,936	\$17,049,466	\$18,079,729	\$17,560,846	\$17,386,472	\$20,061,498	\$18,547,941	\$16,405,849	\$14,101,032
Reduction in economic activity because of the tax increase to fund tax credit									
Total employment	-426.4	-316.6	-288.7	-237.1	-205.8	-237.2	-188.9	-140.7	-101.3
Private employment	-403.9	-289.5	-260.0	-209.5	-179.8	-210.0	-163.4	-118.3	-82.5
Virginia GDP	-\$39,050,140	-\$34,495,958	-\$31,961,188	-\$27,448,728	-\$24,281,736	-\$27,675,795	-\$23,303,163	-\$17,648,859	-\$12,588,855
Personal income	-\$26,070,440	-\$21,861,396	-\$22,286,407	-\$20,655,025	-\$19,735,764	-\$23,002,212	-\$20,450,353	-\$17,263,502	-\$14,289,584
Net economic impact of tax credit program									
Total employment	-58.0	-32.8	-18.1	-1.8	8.2	5.8	14.2	20.7	22.7
Private employment	-55.4	-29.9	-15.2	0.6	10.0	7.4	15.3	21.3	22.9
Virginia GDP	-\$33,593,518	-\$19,812,408	-\$16,400,424	-\$12,035,056	-\$9,975,677	-\$13,757,605	-\$9,075,242	-\$4,952,542	-\$2,025,969
Personal income	-\$7,061,504	-\$4,811,931	-\$4,206,678	-\$3,094,180	-\$2,349,292	-\$2,940,714	-\$1,902,412	-\$857,653	-\$188,552

TABLE P-2

Revenue collections from the Coalfield Employment Enhancement Tax Credit and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by tax credit program									
General sales tax	\$228,356	\$245,352	\$251,523	\$254,661	\$232,849	\$264,549	\$266,575	\$234,481	\$198,981
Selective sales tax	\$150,066	\$169,427	\$171,168	\$170,599	\$161,851	\$188,436	\$199,891	\$173,992	\$146,946
License taxes	\$20,043	\$25,503	\$25,560	\$26,305	\$24,265	\$26,802	\$25,405	\$22,912	\$19,666
Individual income tax	\$525,490	\$476,938	\$505,459	\$519,335	\$481,870	\$580,308	\$532,109	\$470,789	\$405,827
Corporate income tax	\$9,803	\$25,966	\$28,213	\$25,100	\$22,018	\$23,056	\$21,365	\$20,121	\$16,684
Other taxes	\$22,701	\$20,085	\$20,203	\$22,490	\$19,550	\$22,339	\$21,352	\$19,327	\$16,078
Total revenue	\$956,460	\$963,270	\$1,002,126	\$1,018,490	\$942,403	\$1,105,489	\$1,066,697	\$941,622	\$804,182
Program cost	\$44,136,297	\$27,250,091	\$24,972,670	\$21,841,032	\$21,455,535	\$28,363,515	\$23,432,390	\$18,876,702	\$15,201,030
Net revenue	-\$43,179,837	-\$26,286,821	-\$23,970,544	-\$20,822,542	-\$20,513,132	-\$27,258,026	-\$22,365,693	-\$17,935,080	-\$14,396,848
Return on investment									
Return per \$1 spent	\$0.02	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05

TABLE P-3
Impact of Virginia Coal Employment and Production Tax Credit to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the tax credit program									
Total employment	3.9	0.6	0.4	264.4	107.4	83.6	41.1	22.0	22.8
Private employment	3.7	0.4	0.3	245.3	92.8	71.3	32.4	15.7	17.3
Virginia GDP	\$230,380	\$105,760	\$53,429	\$5,315,361	\$13,015,873	\$7,791,734	\$5,086,968	\$2,035,514	\$645,275
Personal income	\$239,483	\$49,530	\$38,757	\$22,079,933	\$9,384,271	\$8,605,266	\$5,341,764	\$3,913,566	\$4,062,867
Reduction in economic activity because of the tax increase to fund tax credit									
Total employment	-3.7	-0.6	-0.2	-511.6	-130.6	-111.8	-39.7	-21.9	-33.4
Private employment	-3.5	-0.4	-0.2	-484.4	-110.9	-95.5	-28.5	-13.9	-26.4
Virginia GDP	-\$341,575	-\$94,336	-\$34,101	-\$51,061,111	-\$19,785,756	-\$14,246,492	-\$6,010,093	-\$2,833,095	-\$3,670,196
Personal income	-\$228,034	-\$51,988	-\$34,619	-\$35,461,255	-\$12,177,523	-\$11,655,260	-\$6,404,349	-\$4,716,370	-\$5,333,485
Net economic impact of tax credit program									
Total employment	0.1	0.0	0.1	-247.2	-23.2	-28.2	1.4	0.2	-10.6
Private employment	0.1	0.0	0.1	-239.1	-18.1	-24.2	3.9	1.8	-9.1
Virginia GDP	-\$111,195	\$11,424	\$19,328	-\$45,745,750	-\$6,769,883	-\$6,454,758	-\$923,125	-\$797,580	-\$3,024,921
Personal income	\$11,449	-\$2,458	\$4,138	-\$13,381,322	-\$2,793,252	-\$3,049,994	-\$1,062,586	-\$802,804	-\$1,270,618

TABLE P-4
Revenue collections from the Virginia Coal Employment and Production Incentive Tax Credit and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by tax credit program									
General sales tax	-\$8,466	\$906	\$556	\$251,056	\$142,587	\$116,042	\$64,221	\$50,262	\$49,759
Selective sales tax	-\$5,563	\$626	\$378	\$168,184	\$99,111	\$82,656	\$48,156	\$37,296	\$36,747
License taxes	-\$743	\$94	\$57	\$25,933	\$14,859	\$11,757	\$6,120	\$4,911	\$4,918
Individual income tax	\$6,600	\$1,277	\$979	\$683,119	\$259,276	\$243,396	\$141,305	\$98,904	\$107,481
Corporate income tax	\$414	\$187	\$97	\$8,656	\$20,033	\$12,907	\$7,639	\$3,226	\$1,019
Other taxes	\$286	\$58	\$43	\$28,277	\$10,552	\$9,582	\$6,149	\$4,611	\$4,633
Total revenue	-\$7,472	\$3,149	\$2,110	\$1,165,224	\$546,417	\$476,339	\$273,590	\$199,210	\$204,557
Program cost	\$386,069	\$0	\$0	\$59,449,215	\$6,714,625	\$8,909,576	\$3,128,699	\$3,705,189	\$6,803,731
Net revenue	-\$393,540	\$3,149	\$2,110	-\$58,283,991	-\$6,168,208	-\$8,433,236	-\$2,855,109	-\$3,505,979	-\$6,599,174
Return on investment									
Return per \$1 spent	-\$0.02	--	--	\$0.02	\$0.08	\$0.05	\$0.09	\$0.05	\$0.03

TABLE P-5
Impact of Real Property Improvement Grant to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	1,263.0	697.3	443.5	388.9	397.7	442.8	535.0	460.9	370.2
Private employment	1,213.8	646.1	399.9	350.4	360.9	405.1	493.0	419.4	332.2
Virginia GDP	\$119,515,195	\$82,158,093	\$55,313,492	\$49,168,867	\$51,082,256	\$57,786,415	\$70,897,548	\$65,804,399	\$56,052,953
Personal income	\$72,248,701	\$46,748,936	\$35,179,044	\$33,656,849	\$35,785,088	\$40,466,391	\$49,145,068	\$46,417,199	\$41,450,683
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	-102.6	-103.5	-120.0	-117.1	-110.2	-84.7	-77.1	-80.7	-75.8
Private employment	-97.2	-95.5	-109.8	-105.7	-98.3	-73.7	-66.8	-70.4	-65.8
Virginia GDP	-\$9,397,092	-\$10,860,023	-\$12,880,314	-\$13,230,901	-\$12,914,029	-\$10,439,912	-\$9,477,715	-\$9,922,120	-\$9,571,537
Personal income	-\$6,273,496	-\$6,978,490	-\$8,815,694	-\$9,497,104	-\$9,786,637	-\$8,500,836	-\$8,298,965	-\$8,860,405	-\$8,794,359
Net economic impact of grant program									
Total employment	1160.4	593.8	323.5	271.8	287.5	358.2	458.0	380.2	294.4
Private employment	1116.6	550.6	290.1	244.7	262.6	331.3	426.2	349.0	266.4
Virginia GDP	\$110,118,103	\$71,298,070	\$42,433,178	\$35,937,966	\$38,168,227	\$47,346,503	\$61,419,833	\$55,882,279	\$46,481,416
Personal income	\$65,975,205	\$39,770,447	\$26,363,350	\$24,159,745	\$25,998,450	\$31,965,555	\$40,846,102	\$37,556,794	\$32,656,325

TABLE P-6
Revenue collections from the Real Property Improvement Grant and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$1,919,702	\$1,204,929	\$864,007	\$867,791	\$882,712	\$1,037,504	\$1,317,933	\$1,237,069	\$1,101,078
Selective sales tax	\$1,261,544	\$832,061	\$587,981	\$581,340	\$613,563	\$739,005	\$988,247	\$917,945	\$813,136
License taxes	\$168,491	\$125,244	\$87,802	\$89,638	\$91,988	\$105,113	\$125,600	\$120,876	\$108,824
Individual income tax	\$1,994,219	\$1,304,801	\$971,060	\$985,777	\$991,346	\$1,171,136	\$1,446,592	\$1,378,125	\$1,244,699
Corporate income tax	\$214,722	\$145,284	\$100,290	\$80,067	\$78,620	\$95,724	\$106,463	\$104,285	\$88,534
Other taxes	\$86,282	\$55,073	\$39,311	\$43,103	\$40,238	\$45,060	\$56,574	\$54,683	\$47,263
Total revenue	\$5,644,960	\$3,667,393	\$2,650,450	\$2,647,715	\$2,698,467	\$3,193,541	\$4,041,409	\$3,812,983	\$3,403,535
Program cost	\$10,621,140	\$9,498,375	\$11,205,301	\$11,245,731	\$11,256,295	\$9,052,275	\$9,333,020	\$10,858,171	\$10,652,835
Net revenue	-\$4,976,179	-\$5,830,983	-\$8,554,851	-\$8,598,016	-\$8,557,828	-\$5,858,734	-\$5,291,611	-\$7,045,188	-\$7,249,300
Return on investment									
Return per \$1 spent	\$0.53	\$0.39	\$0.24	\$0.24	\$0.24	\$0.35	\$0.43	\$0.35	\$0.32

TABLE P-7
Impact of Job Creation Grant to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	87.2	115.1	140.4	162.9	188.5	213.0	246.0	254.8	273.9
Private employment	82.8	107.2	129.5	149.3	172.1	193.9	223.7	230.3	247.2
Virginia GDP	\$11,560,113	\$16,376,454	\$20,828,628	\$24,901,029	\$30,291,992	\$35,528,241	\$42,584,004	\$46,563,884	\$51,572,036
Personal income	\$5,237,736	\$7,553,914	\$9,865,592	\$12,305,059	\$15,238,828	\$18,160,557	\$21,890,811	\$24,147,128	\$27,137,443
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	-12.4	-26.6	-31.2	-30.5	-28.8	-28.3	-23.7	-14.6	-14.9
Private employment	-11.7	-24.9	-28.8	-27.6	-25.8	-25.2	-20.7	-12.2	-12.6
Virginia GDP	-\$1,131,473	-\$2,634,299	-\$3,329,841	-\$3,443,028	-\$3,385,030	-\$3,403,769	-\$2,964,310	-\$1,932,109	-\$1,852,742
Personal income	-\$755,366	-\$1,730,868	-\$2,229,512	-\$2,421,829	-\$2,517,495	-\$2,651,056	-\$2,450,586	-\$1,827,229	-\$1,871,796
Net economic impact of grant program									
Total employment	74.9	88.5	109.1	132.4	159.6	184.7	222.3	240.2	259.1
Private employment	71.1	82.3	100.7	121.6	146.2	168.6	203.0	218.1	234.6
Virginia GDP	\$10,428,640	\$13,742,155	\$17,498,788	\$21,458,001	\$26,906,962	\$32,124,471	\$39,619,694	\$44,631,775	\$49,719,295
Personal income	\$4,482,370	\$5,823,046	\$7,636,079	\$9,883,230	\$12,721,333	\$15,509,501	\$19,440,224	\$22,319,899	\$25,265,647

TABLE P-8
Revenue collections from Job Creation Grant and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$112,451	\$156,764	\$196,215	\$249,107	\$287,751	\$347,339	\$437,717	\$474,151	\$515,012
Selective sales tax	\$73,898	\$108,253	\$133,530	\$166,878	\$200,012	\$247,406	\$328,220	\$351,835	\$380,332
License taxes	\$9,870	\$16,295	\$19,940	\$25,731	\$29,987	\$35,190	\$41,715	\$46,330	\$50,901
Individual income tax	\$144,603	\$213,815	\$280,998	\$374,624	\$438,743	\$543,134	\$660,324	\$740,852	\$855,826
Corporate income tax	\$20,769	\$28,959	\$37,765	\$40,549	\$46,622	\$58,853	\$63,946	\$73,793	\$81,457
Other taxes	\$6,255	\$8,899	\$11,024	\$15,759	\$17,135	\$20,222	\$25,200	\$28,447	\$30,943
Total revenue	\$367,846	\$532,985	\$679,471	\$872,648	\$1,020,250	\$1,252,144	\$1,557,122	\$1,715,408	\$1,914,470
Program cost	\$1,278,860	\$2,668,379	\$2,988,134	\$2,904,269	\$2,893,705	\$3,097,733	\$2,738,137	\$1,791,829	\$2,161,632
Net revenue	-\$911,014	-\$2,135,394	-\$2,308,663	-\$2,031,621	-\$1,873,455	-\$1,845,589	-\$1,181,015	-\$76,421	-\$247,162
Return on investment									
Return per \$1 spent	\$0.29	\$0.20	\$0.23	\$0.30	\$0.35	\$0.40	\$0.57	\$0.96	\$0.89

TABLE P-9
Impact of Tobacco Region Opportunity Fund to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total Employment	0.0	0.0	0.0	97.5	288.4	429.7	576.2	609.0	632.6
Private Employment	0.0	0.0	0.0	92.6	272.3	402.4	536.8	561.8	579.8
Virginia GDP	\$0	\$0	\$0	\$14,433,010	\$41,836,053	\$61,577,220	\$85,552,081	\$96,024,975	\$104,703,476
Personal Income	\$0	\$0	\$0	\$7,189,458	\$21,938,117	\$34,930,731	\$49,363,582	\$56,230,429	\$62,345,905
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	0.0	0.0	0.0	-15.9	-95.0	-78.1	-87.5	-43.8	-11.7
Private employment	0.0	0.0	0.0	-15.1	-89.6	-71.4	-79.4	-37.3	-7.5
Virginia GDP	\$0	\$0	\$0	-\$1,590,113	-\$10,015,521	-\$9,568,883	-\$10,788,795	-\$6,263,754	-\$2,022,858
Personal income	\$0	\$0	\$0	-\$1,103,846	-\$6,962,635	-\$6,464,197	-\$7,807,661	-\$4,902,273	-\$2,410,251
Net economic impact of grant program									
Total employment	0.0	0.0	0.0	81.6	193.4	351.5	488.8	565.2	620.9
Private employment	0.0	0.0	0.0	77.5	182.7	331.0	457.4	524.4	572.3
Virginia GDP	\$0	\$0	\$0	\$12,842,897	\$31,820,532	\$52,008,337	\$74,763,286	\$89,761,221	\$102,680,619
Personal income	\$0	\$0	\$0	\$6,085,612	\$14,975,482	\$28,466,534	\$41,555,922	\$51,328,156	\$59,935,654

TABLE P-10
Revenue collections from the Tobacco Region Opportunity Fund and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$0	\$0	\$0	\$87,667	\$334,720	\$486,394	\$760,000	\$834,246	\$897,084
Selective sales tax	\$0	\$0	\$0	\$58,728	\$232,660	\$346,454	\$569,883	\$619,037	\$662,489
License taxes	\$0	\$0	\$0	\$9,055	\$34,881	\$49,278	\$72,429	\$81,516	\$88,662
Individual income tax	\$0	\$0	\$0	\$224,720	\$649,649	\$1,072,168	\$1,523,891	\$1,759,883	\$1,997,165
Corporate income tax	\$0	\$0	\$0	\$23,503	\$64,389	\$102,003	\$128,469	\$152,177	\$165,376
Other taxes	\$0	\$0	\$0	\$9,207	\$24,668	\$38,896	\$56,826	\$66,244	\$71,089
Total revenue	\$0	\$0	\$0	\$412,881	\$1,340,968	\$2,095,193	\$3,111,498	\$3,513,104	\$3,881,865
Program cost	\$0	\$0	\$0	\$1,851,500	\$11,280,480	\$8,073,999	\$9,556,634	\$4,052,978	\$764,172
Net revenue	\$0	\$0	\$0	-\$1,438,619	-\$9,939,512	-\$5,978,806	-\$6,445,136	-\$539,874	\$3,117,693
Return on investment									
Return per \$1 spent	--	--	--	\$0.22	\$0.12	\$0.26	\$0.33	\$0.87	\$5.08

TABLE P-11
Impact of Tobacco Region Megasite Grant Program to the Virginia economy

Impact	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program											
Total employment	138.5	39.8	111.2	413.7	348.6	219.7	199.9	71.2	-3.6	41.7	69.8
Private employment	132.6	35.2	104.0	392.3	322.9	196.9	179.1	56.7	-11.9	34.6	62.4
Virginia GDP	\$14,580,007	\$5,753,385	\$12,921,555	\$48,869,378	\$46,411,518	\$31,813,010	\$28,976,488	\$12,728,271	\$1,212,653	\$6,263,255	\$10,782,312
Personal income	\$9,451,740	\$3,332,549	\$8,729,395	\$32,615,204	\$30,529,557	\$22,103,075	\$21,496,547	\$10,961,952	\$3,882,421	\$7,431,390	\$9,981,715
Reduction in economic activity because of the tax increase to fund grant program costs											
Total employment	0.0	0.0	0.0	-214.8	-254.9	-211.7	-136.2	-65.8	-0.6	15.5	-10.3
Private employment	0.0	0.0	0.0	-203.4	-236.0	-191.1	-118.2	-52.5	7.4	20.0	-6.2
Virginia GDP	\$0	\$0	\$0	-\$21,437,672	-\$28,984,239	-\$26,115,429	-\$18,121,478	-\$9,470,674	-\$780,478	\$2,447,110	-\$147,922
Personal income	\$0	\$0	\$0	-\$14,882,094	-\$19,587,741	-\$18,352,392	-\$13,969,063	-\$8,940,839	-\$3,476,387	-\$1,481,421	-\$3,107,427
Net economic impact of grant program											
Total employment	138.5	39.8	111.2	198.9	93.7	8.0	63.7	5.3	-4.3	57.1	59.5
Private employment	132.6	35.2	104.0	188.9	86.9	5.8	60.9	4.2	-4.6	54.7	56.2
Virginia GDP	\$14,580,007	\$5,753,385	\$12,921,555	\$27,431,706	\$17,427,279	\$5,697,581	\$10,855,010	\$3,257,598	\$432,175	\$8,710,365	\$10,634,390
Personal income	\$9,451,740	\$3,332,549	\$8,729,395	\$17,733,110	\$10,941,816	\$3,750,683	\$7,527,484	\$2,021,112	\$406,034	\$9,499,643	\$6,874,288

TABLE P-12
Revenue collections from the Tobacco Region Megasite Grant Program and its return in revenue

Impact	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program											
General sales tax	\$84,612	\$37,907	\$80,757	\$279,140	\$266,917	\$200,832	\$174,543	\$90,485	\$26,613	\$49,229	\$69,342
Selective sales tax	\$57,724	\$25,459	\$53,070	\$192,759	\$181,644	\$134,539	\$121,323	\$64,452	\$19,955	\$36,529	\$51,209
License taxes	\$7,541	\$3,426	\$7,088	\$29,015	\$27,124	\$20,745	\$18,189	\$9,167	\$2,536	\$4,810	\$6,853
Individual income tax	\$305,028	\$96,938	\$235,128	\$915,692	\$854,474	\$648,506	\$593,629	\$287,461	\$69,368	\$190,267	\$283,059
Corporate income tax	\$27,333	\$8,638	\$23,215	\$86,418	\$84,149	\$51,804	\$44,597	\$21,084	\$1,821	\$9,926	\$17,030
Other taxes	\$20,149	\$4,492	\$10,425	\$38,422	\$34,115	\$28,307	\$24,171	\$12,206	\$4,469	\$8,755	\$11,381
Total revenue	\$502,386	\$176,861	\$409,684	\$1,541,447	\$1,448,424	\$1,084,733	\$976,453	\$484,855	\$124,762	\$299,516	\$438,875
Program cost	\$0	\$0	\$0	\$24,961,500	\$27,171,463	\$20,956,440	\$12,788,086	\$6,297,437	\$0	\$0	\$4,895,850
Net revenue	\$862,436	\$290,356	\$685,540	-\$23,420,053	-\$25,723,038	-\$19,871,707	-\$11,811,633	-\$5,812,582	\$124,762	\$299,516	-\$4,456,975
Return on investment											
Return per \$1 spent	--	--	--	\$0.06	\$0.05	\$0.05	\$0.08	\$0.08	--	--	\$0.09

TABLE P-13
Impact of Tobacco Region Megasite Program Grant to the Virginia economy

Impact	FY20	FY21	FY22	FY23	F24	FY25	FY26	FY27	FY28	FY29
Economic activity induced by the grant program										
Total employment	261.1	286.5	309.7	327.7	342.8	356.3	369.9	384.3	399.3	416.2
Private employment	247.9	265.9	284.3	298.6	310.8	321.9	333.5	345.8	358.9	374.0
Virginia GDP	\$33,731,174	\$40,843,741	\$45,678,489	\$50,439,499	\$55,130,667	\$59,730,297	\$64,523,397	\$69,649,456	\$75,117,969	\$81,223,680
Personal income	\$15,355,146	\$18,477,172	\$21,776,249	\$24,986,317	\$28,072,953	\$30,974,682	\$33,966,111	\$37,125,603	\$40,450,414	\$44,080,466
Total revenue	\$1,175,999	\$1,403,618	\$1,608,393	\$1,807,463	\$2,002,036	\$2,190,761	\$2,387,181	\$2,594,006	\$2,810,064	\$3,046,666

TABLE P-14
Impact of Virginia Business Ready Sites Program to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.9
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.8	0.4
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,103,309	\$421,947
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,120,665	\$207,993
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	-1.2
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.1	-0.9
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$973,049	-\$261,514
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$687,377	-\$153,767
Net economic impact of grant program									
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2	-0.3
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7	-0.5
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,130,261	\$160,433
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,433,288	\$54,226

TABLE P-15
Revenue collections from the Virginia Business Ready Sites Program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,320	\$2,818
Selective sales tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,368	\$2,081
License taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,497	\$278
Individual income tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,382	\$5,584
Corporate income tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,918	\$666
Other taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,498	\$237
Total revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,983	\$11,665
Program cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,187,613	\$0
Net revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,083,630	\$11,665
Return on investment									
Return per \$1 spent	--	--	--	--	--	--	--	\$0.09	--

TABLE P-16
Impact of Virginia Business Ready Sites Program to the Virginia economy, post-construction

Impact	FY20	FY21	FY22	FY23	F24	FY25	FY26	FY27	FY28	FY29
Economic activity induced by the grant program										
Total employment	1.1	1.2	1.3	2.3	2.4	2.5	2.7	4.3	4.6	4.8
Private employment	1.0	1.1	1.2	2.1	2.2	2.3	2.4	4.0	4.2	4.3
Virginia GDP	\$142,244	\$171,264	\$191,233	\$339,139	\$386,391	\$424,066	\$460,497	\$758,560	\$848,808	\$925,110
Personal income	\$64,752	\$77,474	\$91,191	\$164,620	\$190,597	\$215,036	\$238,419	\$386,733	\$434,931	\$484,035
Total revenue	\$4,959	\$5,885	\$6,734	\$12,096	\$13,803	\$15,360	\$16,869	\$27,717	\$30,897	\$17,374

TABLE P-17
Impact of Transportation Partnership Opportunity Fund to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	0.0	0.0	36.8	2.4	263.0	13.0	3.9	-1.5	-3.9
Private employment	0.0	0.0	35.4	1.6	252.7	7.4	0.6	-3.3	-4.9
Virginia GDP	\$0	\$0	\$3,512,540	\$664,271	\$27,114,077	\$4,701,831	\$1,201,131	\$276,214	-\$254,073
Personal income	\$0	\$0	\$2,246,794	\$325,870	\$17,708,084	\$2,390,732	\$1,541,576	\$886,692	\$476,753
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	0.0	0.0	-29.1	-5.5	-207.4	-36.1	-13.7	-0.3	6.1
Private employment	0.0	0.0	-27.6	-4.5	-195.8	-28.7	-9.0	2.5	7.7
Virginia GDP	\$0	\$0	-\$2,808,411	-\$898,356	-\$21,537,577	-\$6,507,023	-\$2,243,352	-\$240,954	\$869,544
Personal income	\$0	\$0	-\$1,916,321	-\$525,495	-\$15,174,896	-\$4,004,658	-\$2,463,837	-\$1,230,594	-\$471,901
Net economic impact of grant program									
Total employment	0.0	0.0	7.6	-3.1	55.6	-23.1	-9.9	-1.8	2.2
Private employment	0.0	0.0	7.8	-2.9	56.9	-21.3	-8.3	-0.8	2.8
Virginia GDP	\$0	\$0	\$704,128	-\$234,086	\$5,576,500	-\$1,805,192	-\$1,042,221	\$35,260	\$615,472
Personal income	\$0	\$0	\$330,473	-\$199,625	\$2,533,188	-\$1,613,926	-\$922,261	-\$343,902	\$4,852

TABLE P-18
Revenue collections from the Transportation Partnership Opportunity Fund and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$0	\$0	\$27,289	\$4,670	\$204,854	\$31,748	\$12,453	\$5,267	\$1,170
Selective sales tax	\$0	\$0	\$18,571	\$3,128	\$142,392	\$22,614	\$9,338	\$3,908	\$864
License taxes	\$0	\$0	\$2,773	\$482	\$21,348	\$3,217	\$1,187	\$515	\$116
Individual income tax	\$0	\$0	\$65,059	\$9,012	\$525,201	\$62,928	\$37,465	\$18,018	\$5,909
Corporate income tax	\$0	\$0	\$6,369	\$1,082	\$41,731	\$7,789	\$1,804	\$438	-\$401
Other taxes	\$0	\$0	\$2,511	\$417	\$19,911	\$2,662	\$1,775	\$1,045	\$544
Total revenue	\$0	\$0	\$122,572	\$18,791	\$955,438	\$130,957	\$64,021	\$29,189	\$8,202
Program cost	\$0	\$0	\$3,250,968	\$151,085	\$25,000,000	\$724,878	\$0	\$0	\$0
Net revenue	\$0	\$0	-\$3,128,396	-\$132,294	-\$24,044,562	-\$593,921	\$64,021	\$29,189	\$8,202
Return on investment									
Return per \$1 spent	--	--	\$0.04	\$0.12	\$0.04	\$0.18	--	--	--

TABLE P-19

Impact of Economic Development Access Program to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	0.0	0.0	6.8	19.4	8.7	85.4	67.7	79.8	93.8
Private employment	0.0	0.0	6.5	18.6	7.9	81.2	61.8	72.5	85.2
Virginia GDP	\$0	\$0	\$658,422	\$2,040,762	\$1,158,891	\$11,804,693	\$13,846,328	\$15,881,245	\$18,188,799
Personal income	\$0	\$0	\$414,371	\$1,279,560	\$707,117	\$6,675,070	\$6,110,058	\$7,538,082	\$8,925,769
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	0.0	0.0	-3.3	-10.0	-5.6	-23.3	-7.0	-7.8	-6.2
Private employment	0.0	0.0	-3.2	-9.3	-5.0	-21.8	-5.8	-6.8	-5.3
Virginia GDP	\$0	\$0	-\$321,909	-\$1,032,859	-\$702,189	-\$2,570,000	-\$1,078,254	-\$1,005,447	-\$830,224
Personal income	\$0	\$0	-\$219,655	-\$705,755	-\$471,350	-\$1,837,540	-\$752,810	-\$856,607	-\$751,990
Net economic impact of grant program									
Total employment	0.0	0.0	3.4	9.5	3.1	62.1	60.7	72.0	87.6
Private employment	0.0	0.0	3.3	9.2	2.9	59.5	55.9	65.7	79.9
Virginia GDP	\$0	\$0	\$336,512	\$1,007,903	\$456,702	\$9,234,693	\$12,768,073	\$14,875,798	\$17,358,574
Personal income	\$0	\$0	\$194,717	\$573,805	\$235,767	\$4,837,530	\$5,357,248	\$6,681,475	\$8,173,779

TABLE P-20

Revenue collections from the Economic Development Access Program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$0	\$0	\$6,953	\$22,121	\$11,505	\$84,962	\$96,497	\$116,777	\$127,751
Selective sales tax	\$0	\$0	\$4,731	\$14,819	\$7,997	\$60,517	\$72,358	\$86,652	\$94,343
License taxes	\$0	\$0	\$707	\$2,285	\$1,199	\$8,608	\$9,196	\$11,411	\$12,626
Individual income tax	\$0	\$0	\$11,998	\$39,715	\$20,148	\$206,358	\$187,879	\$236,055	\$286,913
Corporate income tax	\$0	\$0	\$1,194	\$3,323	\$1,784	\$19,555	\$20,792	\$25,168	\$28,729
Other taxes	\$0	\$0	\$463	\$1,639	\$795	\$7,433	\$7,034	\$8,880	\$10,177
Total revenue	\$0	\$0	\$26,046	\$83,902	\$43,428	\$387,432	\$393,756	\$484,944	\$560,538
Program cost	\$0	\$0	\$372,637	\$1,100,062	\$482,000	\$2,811,595	\$468,280	\$861,359	\$796,508
Net revenue	\$0	\$0	-\$346,591	-\$1,016,160	-\$438,572	-\$2,424,163	-\$74,523	-\$376,416	-\$235,970
Return on investment									
Return per \$1 spent	--	--	\$0.07	\$0.08	\$0.09	\$0.14	\$0.84	\$0.56	\$0.70

TABLE P-21

Impact of Rail Industrial Access Program to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Economic activity induced by the grant program									
Total employment	8.3	16.0	22.4	20.1	51.9	52.5	71.0	107.2	118.2
Private employment	8.0	15.2	21.1	18.6	48.9	48.6	65.8	99.8	109.0
Virginia GDP	\$848,502	\$1,785,833	\$2,496,604	\$2,532,922	\$6,730,457	\$7,588,810	\$10,545,837	\$16,415,921	\$19,955,407
Personal income	\$503,559	\$1,007,717	\$1,462,855	\$1,480,129	\$3,825,422	\$4,232,539	\$5,945,411	\$9,209,502	\$10,865,084
Reduction in economic activity because of the tax increase to fund grant program costs									
Total employment	-4.8	-8.6	-8.2	-3.8	-8.2	-6.7	-6.0	-14.0	-4.6
Private employment	-4.5	-8.0	-7.5	-3.3	-7.5	-6.0	-5.3	-12.8	-3.7
Virginia GDP	-\$438,241	-\$860,634	-\$890,652	-\$490,622	-\$902,538	-\$818,924	-\$742,040	-\$1,652,785	-\$706,719
Personal income	-\$292,568	-\$563,203	-\$596,750	-\$360,037	-\$694,687	-\$634,132	-\$615,653	-\$1,282,278	-\$602,192
Net economic impact of grant program									
Total employment	3.5	7.4	14.2	16.2	43.7	45.7	65.0	93.2	113.6
Private employment	3.4	7.2	13.6	15.3	41.4	42.6	60.6	87.0	105.2
Virginia GDP	\$410,261	\$925,198	\$1,605,953	\$2,042,300	\$5,827,919	\$6,769,885	\$9,803,797	\$14,763,137	\$19,248,689
Personal income	\$210,992	\$444,514	\$866,106	\$1,120,093	\$3,130,735	\$3,598,406	\$5,329,758	\$7,927,225	\$10,262,892

TABLE P-22

Revenue collections from the Rail Industrial Access Program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue tax collections induced by grant program									
General sales tax	\$6,093	\$13,403	\$16,962	\$18,047	\$48,122	\$56,183	\$84,110	\$131,220	\$161,207
Selective sales tax	\$4,004	\$9,255	\$11,543	\$12,090	\$33,449	\$40,019	\$63,070	\$97,369	\$119,050
License taxes	\$535	\$1,393	\$1,724	\$1,864	\$5,015	\$5,692	\$8,016	\$12,822	\$15,933
Individual income tax	\$13,896	\$28,575	\$41,747	\$44,808	\$111,683	\$127,423	\$181,054	\$288,150	\$348,373
Corporate income tax	\$1,524	\$3,158	\$4,527	\$4,125	\$10,359	\$12,571	\$15,836	\$26,015	\$31,519
Other taxes	\$601	\$1,187	\$1,635	\$1,896	\$4,301	\$4,713	\$6,844	\$10,850	\$12,389
Total revenue	\$26,653	\$56,970	\$78,137	\$82,830	\$212,929	\$246,601	\$358,930	\$566,425	\$688,471
Program cost	\$495,327	\$850,000	\$746,013	\$275,000	\$920,879	\$747,169	\$703,870	\$1,877,721	\$452,138
Net revenue	-\$468,674	-\$793,030	-\$667,876	-\$192,170	-\$707,950	-\$500,568	-\$344,940	-\$1,311,296	\$236,333
Return on investment									
Return per \$1 spent	\$0.05	\$0.07	\$0.10	\$0.30	\$0.23	\$0.33	\$0.51	\$0.30	\$1.52