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Hamilton Highlights General Assembly's Economic Recovery & Prosperity Initiatives

RICHMOND, VA – Delegate Phillip A. Hamilton (R-Newport News), Vice Chairman of the House Appropriations Committee, today addressed the House of Delegates regarding several of the economic recovery and prosperity initiatives passed during recent years by the Virginia General Assembly, including the current 2009 Session.

Delegate Hamilton's remarks to the House are as follows:

“Even with President Obama signing the ‘American Recovery and Reinvestment Act of 2009’ yesterday in Denver, the economy continues to be the most pressing problem facing all levels of government.

“On Monday of this week, we learned that the Virginia budget was facing another projected \$821 million revenue loss for the current 2008-2010 biennium. The good news was that this short-term additional revenue from the federal government would more than likely mean that no more reductions would be needed in the state budget.

“While the federal plan provides short-term revenue that backfills current state revenue reductions, the plan provides little evidence that it will actually stimulate the economy or create new private-sector jobs for American workers.

“Too little money is returned to the taxpayers – the consumers who actually stimulate the economy through the purchase of goods and services – or to the small businesses that serve as the backbone of our economy by creating the private-sector jobs that keep the American economic engine moving forward.

“Because this economic downturn has been predictable for the past several years, the Virginia General Assembly has passed several comprehensive economic growth and recovery initiatives that focus on improving the public infrastructure and creating incentives for job creation within the private sector.

“In 2007, the General Assembly passed legislation that provided for \$3 billion in bonds over 10 years for transportation construction. The General Assembly also increased the vehicle registration fee, the per-gallon diesel fuel tax, and dedicated one-third of the insurance premiums tax to Virginia's Transportation Trust Fund. While there may be a need to do more, this additional revenue provides more funding to address improvements to Virginia's transportation infrastructure.

“More specifically, this legislation provided significant funding to improve rail transportation from the ports in Hampton Roads to connections with the Heartland Corridor which is a major transportation artery for the transport of goods across America. This is another important component of the legislation that should work to stimulate growth and job creation in Virginia’s economy.

“In 2008, the Higher Education Bond package that the Virginia General Assembly passed provided \$2.6 billion for capital projects on Virginia's colleges and universities and other state facilities.

“Legislation also passed that authorized up to \$350.5 million in revenue-producing capital projects at certain institutions of higher education.

“So far during the current 2009 General Assembly Session, the House and Senate have passed the Advanced Shipbuilding Performance Grants program.

“The House has passed legislation to extend the Major Business Facilities Job Tax Credit until 2020 and approved the Major Employment and Investment projects legislation that authorizes the Virginia Public Building Authority and the Virginia Resources Authority to finance economic development initiatives performed by state and local government entities.

“In each instance, all of these state initiatives provide a real incentive to private business and industry for high-impact regional economic development projects in which the private entity makes a significant capital investment, creates hundreds of new, full-time jobs, and is expected to have a substantial direct economic impact on surrounding communities.

“In addition, the House budget included \$3 million more to promote tourism, \$12.5 million for detailed planning to accelerate five major capital projects on various public college campuses, and \$1.5 million for workforce development.

“Rather than just talk about the need for an economic stimulus, the Virginia General Assembly has been proactive in creating an environment that clearly says that ‘Virginia is Open for Business.’

“Ranked as the “Best Managed” state in the nation and the best place to raise and educate a child, our Commonwealth has a solid record for working to actually stimulate the Virginia economy without increasing government spending that does little more than create more public-sector jobs.

“As a right-to-work state with positive tax and regulatory policies, Virginia is poised to weather this economic downturn for both the short and long-term benefit of the Commonwealth and the citizens we are proud to serve.”

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