

Department of Planning and Budget

2002 Fiscal Impact Statement

1. Bill Number HB322

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Callahan

3. Committee Finance

4. Title Budget; long-term financial plan.

5. Summary/Purpose:

Requires the Governor to submit by December 15 of each year a long-term financial plan providing a six-year financial outline consisting of estimates of (i) anticipated general fund revenue, (ii) anticipated revenues for each of the major non-general funds, and (iii) the amount of funding needed by each secretariat, for each year.

6. Fiscal Impact Estimates are Not Available.

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	See Item 8		
2002-03			
2003-04			

6b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	See Item 8		
2002-03			
2003-04			

7. Budget amendment necessary:

No.

8. Fiscal implications:

Requires a change in the budget development process to capture six-year data on an annual basis in addition to that already in place for the regular biennial budget. There will be some additional cost to the Department of Planning and Budget and to the agencies to develop accurate six-year financial data and to prepare the final plan. The amount of the additional cost cannot be determined at this time.

9. Specific agency or political subdivisions affected:

The Department of Planning and Budget and all state agencies.

10. Technical amendment necessary:

No.

HB322

Page2

11. Other comments:

The bill continues the present revenue projection process mandated by § 2.2 -1503 of the Code and adds to it a requirement for a funding projection for each secretariat, based on the procedures specified in § 2.2 -1504. The bill repeals current § 2.2 -1503 and replaces it with § 2.2-1503.1. The bill leaves in place the current § 2.2 -1504 for the regular biennial budget.

Date: 01/15/02jbc

Document: F:\Jbc\02BillsFis \Hb322.Doc JimCook

cc:Secretary of Finance