

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 Appropriations

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.

The substitute bill changes the process from an annual process, as specified in the introduced bill, to a biennial submission in the even -numbered year, with a due date on or before the first day of each regular session in an even -numbered year.

The substitute bill retains the current annual revenue projection process contained in § 2.2 -1503 of the Code. The introduced bill repealed it.

The substitute bill authorizes the Governor to use the spending estimates prepared by agencies pursuant to § 2.2 -1504 or such other information as he may deem necessary. The introduced bill would have required the use of estimates in § 2.2 -1504.

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:

There will be an additional cost to Department of Planning and Budget and to the agencies to prepare a formal financial plan for submission to the General Assembly. The amount should be minimal given that the data involved is already required from agencies.

9. Specific agency or political subdivision affected:
The Department of Planning and Budget and all state agencies.

10. Technical amendment necessary:
No.

11. Other comments:
None.

Date: 02/12/02jbc

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cc: Secretary of Finance