

# State Corporation Commission

## 2002 Fiscal Impact Statement

1. **Bill Number** SB375

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

2. **Patron** Norment

3. **Committee** Finance

4. **Title** State Corporation Commission membership.

5. **Summary/Purpose:**

State Corporation Commission membership. Increases the number of members of the State Corporation Commission from three to five, effective February 1, 2003.

6. **Fiscal Impact Estimates are:** Preliminary

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	\$0	0	N/A
2002-03	\$575,000	6	02 Special
2003-04	\$797,000	6	02 Special

7. **Budget amendment necessary:** Yes

8. **Fiscal implications:** Since the proposed bill would start the expenditure as of February 1, 2003, the 2002 - 2003 impact would require just five months for salaries and fringe benefits. However, much of the cost for preparing two offices (including remodeling and furniture) for the new Commissioners and their staff (1 assistant to the Commissioner and 1 personal secretary for each) would need to be absorbed in this first year. Fiscal implications for succeeding years are estimated to be \$780,000 (plus an inflation factor).

9. **Specific agency or political subdivisions affected:** State Corporation Commission

10. **Technical amendment necessary:** No

11. **Other comments:** None

**Date:** 01/15/02 KS/WJ/DD

cc: Secretary of Commerce and Trade