

Department of Planning and Budget
2006 Fiscal Impact Statement

1. Bill Number SB203

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Blevins

3. Committee Communicated to House

4. Title Virginia Public School Authority; pass-through of bond refunding savings.

5. Summary/Purpose:

Authorizes the Virginia Public School Authority to implement a pass-through of refunding savings to a locality without requiring any further local legislative action on the part of the locality.

6. Fiscal Impact Estimates are: See Item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: This legislation proposes to amend Section 22.1-267.1 of the *Code of Virginia*, by removing any requirements placed on school divisions when the Virginia Public School Authority (VPSA) defeases a bond. This amendment could generate a savings in the form of cost avoidance for local governments related to actions currently taken in the defeasance of local school bonds.

9. Specific agency or political subdivisions affected: Local school divisions.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 2/10/06 / SHD

Document: G:\FIS\2006 Session\SB203.DOC