

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number: HB 1943

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

2. Patron: Purkey

3. Committee: S Finance

4. Title: State Comptroller; reporting other obligations of State, report

5. Summary/Purpose: Directs the State Comptroller, in conjunction with the Secretary of Finance, to report biannually to the Governor and the General Assembly each off-balance sheet financial obligation of the Commonwealth, itemized by agency, board, institution, or authority of the Commonwealth, as well as any other obligations of the Commonwealth that are estimated by the State Comptroller to be incurred.

6. Fiscal Impact Estimates are: Indeterminate. See item 8, below.

7. Budget amendment necessary: No. See item 8, below.

8. Fiscal implications: According to the Department of Accounts, there will be additional financial reporting work for Accounts and agencies. Also there may be additional actuarial costs if other unfunded liabilities are identified in order to put a value on the obligations. An estimate of these additional funding needs is not available.

9. Specific agency or political subdivisions affected: Department of Accounts and Secretary of Finance.

10. Technical amendment necessary: No

11. Other comments: No.

Date: 01/29/07/ jwe

Document: G:\2007 Session\HB1943S1.Doc

cc: Secretary of Finance