

**Department of Planning and Budget  
2007 Fiscal Impact Statement**

**1. Bill Number** HB2350

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron** Tata

**3. Committee** Passed Both Houses

**4. Title** Literary Fund.

**5. Summary/Purpose:** Provides that a school board's application to the Board of Education for a loan from the Literary Fund must be authorized by the governing body and the school board. The Board may not disburse any proceeds of any approved loan before its receipt of the concurrent approval of the governing body at the time of initial disbursement and an acceptable opinion of bond counsel obtained by the local governing body as to the validity of the loan. The bill also repeals §§ 22.1-154 through 22.1-157, that provide for: (i) the examination of title to property on application for loan, (ii) the certificate of the clerk of court or copy of lease on the application for a loan, and (iii) the submission of the application and certificate of title to the Attorney General.

**6. Fiscal Impact Estimates are:** See Item 8.

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** This legislation could result in some administrative savings by instituting a more efficient loan process; however, it is anticipated that any such savings would be negligible.

**9. Specific agency or political subdivisions affected:** Board of Education, local governments, Office of the Attorney General.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 2/15/07 / SHD

**Document:** G:\FIS\2007 Session\HB2350ER.doc