

Department of Planning and Budget
2007 Fiscal Impact Statement

1. Bill Number HB2989

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

2. Patron Melvin

3. Committee House Commerce and Labor

4. Title Portsmouth Port and Industrial Commission.

5. Summary/Purpose: The proposed legislation would grant the Portsmouth Port and Industrial Commission (the Commission) the authority to provide financing by leasing, selling, or making loans for facilities for a 501(c)(3) organization.

6. No Fiscal Impact

7. Budget amendment necessary: None.

8. Fiscal implications: The proposed legislation would authorize the Commission to provide financing to certain organizations. The funds provided to the organizations cannot have already been pledged or assigned for the payment of any of the Commissions other bonds or notes. The debt issued for the benefit of the organization is to be payable only from the revenues derived from the leasing or sale of facilities owned by the Commission. The Commission is authorized to charge an administrative fee for issuing the debt.

9. Specific agency or political subdivisions affected: City of Portsmouth, Portsmouth Port and Industrial Commission

10. Technical amendment necessary: None.

11. Other comments: None.

Date: 01/30/07 / smc

Document: F:\SMC\GA\FIS 2007\HB2989H1.Doc

cc: Secretary of Finance

Secretary of Transportation