

2008 SESSION

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HOUSE JOINT RESOLUTION NO. 162

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Directing the Joint Legislative Audit and Review Commission to study the feasibility of consolidating the issuance and administration of bonds and other investment activity of state government now performed by numerous state entities. Report.

Patron—Saxman

Referred to Committee on Rules

WHEREAS, there are numerous agencies, authorities, and other entities of the Commonwealth whose functions include various aspects of issuing bonds, administering bonds, and other investment activity; and

WHEREAS, Governor Warner's Commission on Efficiency and Effectiveness on December 12, 2002, reported that there is considerable duplication of effort in activities undertaken by separate state departments, agencies, and programs and that there are functions that could be more efficiently provided by combining existing activities within government in a streamlined form; and

WHEREAS, to reduce the tax burden on its citizens, the Commonwealth must constantly examine all areas of state government to ensure that there is no unnecessary duplication in state government; and

WHEREAS, the issuance and administration of bonds, and other investing functions may be an area of state government that can be consolidated to reduce the tax burden on citizens; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Joint Legislative Audit and Review Commission be directed to study the feasibility of consolidating the issuance and administration of bonds or other investment activity of state government now performed by numerous state entities.

In conducting its study, the Joint Legislative Audit and Review Commission shall (i) determine the state entities that have the authority to issue bonds, administer bonds, or have other investment authority, and (ii) determine if there is a duplication of effort in such entities, whether it would be feasible and more efficient to consolidate these activities, and, if so, the projected savings to taxpayers.

All agencies of the Commonwealth shall provide assistance to the Joint Legislative Audit and Review Commission for this study, upon request.

The Joint Legislative Audit and Review Commission shall complete its meetings by November 30, 2008, and the Chairman shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the 2009 Regular Session of the General Assembly. The executive summary shall state whether the Joint Legislative Audit and Review Commission intends to submit to the General Assembly and the Governor a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

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