

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB1037-ER

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Marshall, D.W.

3. Committee: Passed Both Houses

4. Title: **Disposition of assets by nonprofit entities; public meeting and publication**

5. Summary: Requires the nonprofit entity, no later than 40 days prior to any disposition of assets, to convene a public meeting to set forth its expectations about how the health care needs of the community will be served following the proposed disposition of assets and to receive comments and respond to questions on the potential impact of the proposed disposition of assets on the community served by the nonprofit entity. Notice of the time and place of such meeting shall be published at least 10 days prior to the meeting in a newspaper in which legal notices may be published in that jurisdiction.

6. Fiscal Impact Estimates: No fiscal impact.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: No.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Health, nonprofit entities and Attorney General's Office

10. Technical Amendment Necessary: No.

11. Other Comments: The legislation amends and reenacts the *Code*, relating to the disposition of assets by nonprofit entities. As stated in the proposed bill, the nonprofit entity shall hold a public meeting and publish the time and location of the meeting in a newspaper. The Department of Health is not held financially responsible for expenditures related to this legislation.

Date: 2/25/2008 lrj

Document: HB1037ER.doc

cc: Secretary of Health and Human Resources