

Department of Planning and Budget
2009 Fiscal Impact Statement

1. Bill Number: HB1761

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

2. Patron: Kilgore

3. Committee: General Laws and Technology

4. Title: Virginia Security for Public Deposits Act (SPDA); assessment by the Treasury Board.

5. Summary: The bill makes Treasury responsible for creating guidelines that would allow banks to withdraw from the SPDA pooling arrangement. If a bank conforms to the guidelines Treasury creates, it would only be responsible for making good on its own public deposits and not be concerned with contributing funds to a pool if another bank holding Virginia public deposits fails.

6. No fiscal impact.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None.

9. Specific Agency or Political Subdivisions Affected: Department of the Treasury, Treasury Board.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/6/2009 tmw

Document: G:\2009 Session\Legislation\Fiscal Impact Statements\HB1761H1.doc

cc: Secretary of Finance