

## Department of Planning and Budget 2010 Fiscal Impact Statement

**1. Bill Number:** HB284

House of Origin	<u>X</u>	Introduced	<u>  </u>	Substitute	<u>  </u>	Engrossed
Second House	<u>  </u>	In Committee	<u>  </u>	Substitute	<u>  </u>	Enrolled

**2. Patron:** Merricks

**3. Committee:** Appropriations

**4. Title:** Investment of public funds; deposits.

**5. Summary:** Removes the requirement that public funds must be invested in certificates of deposit. The funds must still be deposited with a federally insured bank or savings institution qualified by the Virginia Treasury Board and the full amount of principal and interest must be covered by federal deposit insurance.

**6. Fiscal Impact Estimates:** Preliminary. See item 8, below.

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** The legislation does not have a fiscal impact to the state.

**9. Specific Agency or Political Subdivisions Affected:** Localities that invest in certificates of deposit issued through the Certificate of Deposit Account Registry Service.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 1/27/2010 tmw

**Document:** G:\2010 Session\Legislation\HB284.Doc