

Department of Planning and Budget
2010 Fiscal Impact Statement

1. Bill Number: HB944

House of Origin ___ Introduced ___ Substitute ___ Engrossed

Second House ___ In Committee ___ Substitute X Enrolled

2. Patron: Landes

3. Committee: Passed Both Houses

4. Title: **Governor's reports of revenue estimates and collections and economic activity**

5. Summary: Codifies provisions in the Appropriation Act requiring the Governor to provide monthly reports on revenue collections and quarterly assessments of the Commonwealth's economic outlook. The substitute bill also adds the Staff Directors of the House Appropriations and Senate Finance Committees as members of the Advisory Board of Economists, requires the Joint Rules Committee to appoint three of the 15 nonlegislative citizen members to the Board (currently, the Governor appoints all 15 of the nonlegislative citizen members), and changes the Board's name to the Joint Advisory Board of Economists. The bill provides that the Secretary of Finance will chair the Advisory Board. At least ten members of the Board must be citizens of the Commonwealth.

Finally, the bill adds two members of the House of Delegates, appointed by the Speaker of the House, and two members of the Senate, appointed by the Chairman of the Senate Finance Committee, to the Advisory Council on Revenue Estimates. The bill provides that the Governor will chair the Council.

6. Fiscal impact estimates are final. See item 8, below.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The Department of Taxation funds the expenses of the members and provides staff support to the Council. It is anticipated that any fiscal impact resulting from expenses reimbursed to the additional members would be minimal and could be absorbed within current resources.

9. Specific Agency or Political Subdivisions Affected: General Assembly, Office of the Governor, Department of Taxation.

10. Technical Amendment Necessary: No.

11. Other Comments: Section 4-1.02d.4.a) of the Appropriation Act and of HB30/SB30 as introduced requires the Governor to provide monthly reports on the status of revenue collections relative to the current fiscal year's estimate, and a written quarterly assessment of

the current economic outlook for the remainder of the fiscal year to the Chairmen of the House Appropriations, House Finance, and Senate Finance Committees.

Date: 3/30/2010 tmw

Document: G:\2010 Session\Legislation\HB944ER.Doc