

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: SB607

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

2. Patron: Stosch

3. Committee: Passed Both Houses

4. Title: Assignment of certain general fund balances by the Comptroller.

5. Summary: This bill changes the description in the Comptroller's annual report of the allocation of certain surplus general fund balances for nonrecurring expenditures, and for the Transportation Trust Fund, from "designates" to "assigns." The bill also changes the description of such surplus funds from fund balance not otherwise "reserved or designated," to fund balance not otherwise "restricted, committed, or assigned." Finally, the bill changes the description of "unreserved" general fund balance designated for the Water Quality Improvement Fund to "unrestricted and uncommitted."

6. Fiscal Impact Estimates: Final.

7. Budget Amendment Necessary: Yes; if there is any "unreserved" general fund balance, this will impact language on page one of the budget bill, "Unreserved Balance, June 30, 20XX."

8. Fiscal Implications: There are no fiscal impacts anticipated to result from this bill.

This bill is technical in nature as it edits existing Code of Virginia sections impacted by the Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions;" effective for fiscal years beginning after June 15, 2010. The edited Code sections are those impacted by these GASB definition changes that are used by the Department of Accounts in the preparation of the Commonwealth's Comprehensive Annual Financial Report (CAFR).

9. Specific Agency or Political Subdivisions Affected: Department of Accounts.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 3/12/2010 dpbaek

Document: G:\FIS\2010 Fiscal Impact Statements\DOA\SB607ER.Doc