

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB86

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Saslaw, R. L.

3. Committee: General Laws and Technology

4. Title: Solicitation of contributions.

5. Summary: This bill provides that any charitable organization whose annual gross revenue would qualify it to file Form 990-N with the Internal Revenue Service (IRS) may submit a balance sheet and income and expense statement verified under oath or affirmation by the treasurer of the organization. The IRS recently raised the threshold for organizations allowed to file Form 990-N from \$25,000 to \$50,000. Currently, Virginia law sets the annual gross revenue threshold at \$25,000. The bill will allow the state threshold for filing the form to track the threshold set by the IRS.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will have no fiscal impact on the Department of Agriculture and Consumer Services.

9. Specific Agency or Political Subdivisions Affected: Department of Agriculture and Consumer Services.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 01/15/12

Document: G:\Legislation\2012 Session\SB86.DOC
c: Secretary of Agriculture and Forestry