

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: SB448

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

2. Patron: Edwards

3. Committee: Passed Both Houses

4. Title: Public institutions of higher education; contracting firms; president of the institution.

5. Summary: Allows a president of a public institution of higher education to delegate to an officer or administrator of the institution his obligation to determine and make a written finding as a matter of public record that a contract is in the best interests of the institution when an officer or employee whose personal interest in a contract with the institution is by reason of an ownership in the contracting firm in excess of three percent of the contracting firm's equity or such ownership interest and income from the contracting firm is in excess of \$5,000 per year.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Line 8.

8. Fiscal Implications: No fiscal impact is anticipated on any public institution of higher education.

9. Specific Agency or Political Subdivisions Affected:

Public institutions of higher education

10. Technical Amendment Necessary: No.

11. Other Comments: None.