

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB712

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

2. Patron: Torian

3. Committee: General Laws

4. Title: Six-year financial plan.

5. Summary: Modifies the requirements for the six-year financial plan submitted by the Governor to the General Assembly by (i) requiring that the plan be submitted every regular session, instead of only in even-numbered years and (ii) providing that the financial plan shall ensure structural balance between projected revenues and expenditures for the six-year period.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: No fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Department of Planning and Budget

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is identical to SB399.

Date: January 16, 2024

File: HB712.docx