

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number: HB 1943

House of Origin: ☒ Introduced ☐ Substitute ☐ Engrossed

Second House: ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Purkey

3. Committee: General Laws

4. Title: State Treasurer; reporting other obligations of State, report

5. Summary/Purpose: Directs the State Treasurer, in conjunction with the Secretary of Finance, to report biannually to the Governor and the General Assembly each off-balance sheet financial obligation of the Commonwealth, itemized by agency, board, institution, or authority of the Commonwealth, as well as any other obligations of the Commonwealth that are estimated by the State Treasurer to be incurred.

6. Fiscal Impact Estimates are: Indeterminate. See item 8, below.

7. Budget amendment necessary: No. See item 8, below.

8. Fiscal implications: According to the Department of the Treasury, Treasury does not have the authority to ask for financial statements from state agencies and institutions, but through the Comptroller's Directive, the Department of Accounts does have such authority. However, if such authority was given to Treasury and Treasury was directed to issue such a report, it estimates that additional staff and funding would be required. An estimate of these additional funding needs is not available.

9. Specific agency or political subdivisions affected: Departments of the Treasury and Accounts, Secretary of Finance.

10. Technical amendment necessary: Yes. The Department of the Treasury does not have the authority to solicit the information that would be required for the report.

11. Other comments: No.

Date: 01/15/07/tmw

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cc: Secretary of Finance