

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: HB673

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

2. Patron: May

3. Committee: Commerce and Labor

4. Title: **State Corporation Commission; members.**

5. Summary: State Corporation Commission; members. Increases the number of members of the State Corporation Commission from three to five, effective February 1, 2011. The measure also requires that each Commissioner initially elected or appointed to the State Corporation Commission on and after January 1, 2011, shall have a principal place of residence that is in a region of the Commonwealth in which no other Commissioner had his primary place of residence at the time of that other Commissioner's initial election or appointment.

6. Fiscal Impact Estimates: Are preliminary; see Item 8.

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2011	\$387,500	6	SF
2012	\$860,000	6	SF
2013	\$885,000	6	SF
2014	\$910,000	6	SF
2015	\$936,000	6	SF
2016	\$962,500	6	SF

7. Budget Amendment Necessary: Yes, the State Corporation Commission would need to seek authority for an additional appropriation that would allow these costs to be paid from each of the Commission's special funds.

8. Fiscal Implications: Initial fiscal year estimate includes initial office set up costs and salary expenses for five months. Remaining fiscal years include salaries and benefits and other recurring annual costs for travel, office equipment, and office supplies.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/25/2010 K. Schrad/L. Padis