

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: HB481

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: Iaquinto

3. Committee: Passed Both Houses.

4. Title: State and Local Government Conflict of Interests Act; disclosure forms.

5. Summary: The enrolled bill makes technical corrections involving subsection references and removes the signature notarization requirement from the Statement of Economic Interests disclosure form filed by certain state and local officers and employees.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates are FINAL.

8. Fiscal Implications: The Office of the Secretary of the Commonwealth (SOC) believes the enrolled bill will have an indeterminate financial impact. The removal of the signature notarization requirement will allow state offices to process these disclosure forms online, saving processing time as well as the physical space required to file them, but each agency will be impacted uniquely based on their internal and external processing requirements.

In considering the impact within the SOC alone, savings are projected at about half the salary costs, or approximately \$20,000, currently incurred to process the disclosure forms. The agency states that savings in carrier, printing, and postage fees are also likely to be achieved.

The enrolled bill also states that no officer or employee of local government will be mandated to file any disclosure not already required. This action, directed at local governments, has no fiscal impact on the Commonwealth.

9. Specific Agency or Political Subdivisions Affected: Secretary of the Commonwealth; Any and all state agency processing disclosure forms.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 03/09/12 dpb

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