

## Department of Planning and Budget 2012 Fiscal Impact Statement

**1. Bill Number:** SB86

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

**2. Patron:** Saslaw, R. L.

**3. Committee:** Passed both houses.

**4. Title:** Solicitation of contributions.

**5. Summary:** This bill provides that any charitable organization whose annual gross revenue would qualify it to file Form 990-N with the Internal Revenue Service (IRS) may submit a balance sheet and income and expense statement verified under oath or affirmation by the treasurer of the organization. The IRS recently raised the threshold for organizations allowed to file Form 990-N from \$25,000 to \$50,000. Currently, Virginia law sets the annual gross revenue threshold at \$25,000. The bill will allow the state threshold for filing the form to track the threshold set by the IRS.

**6. Budget Amendment Necessary:** No.

**7. No Fiscal Impact.**

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** Department of Agriculture and Consumer Services.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 3/2/12

**Document:** G:\Legislation\2012 Session\SB86ER.DOC