

## Department of Planning and Budget 2015 Fiscal Impact Statement

**1. Bill Number:** SB1174

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron:**    Obenshain

**3. Committee:** Passed Both Houses

**4. Title:**    Cemetery Board; perpetual care trust fund; evaluation by independent certified public accountant.

**5. Summary:** Changes the requirement that cemetery companies conduct an annual audit of their perpetual care trust funds and pre-need trust accounts to a requirement that such companies engage an independent certified public accountant to apply agreed-upon procedures for the perpetual care trust funds and pre-need trust accounts.

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

**7. Fiscal Impact Estimates:** Final. See item 8.

**7a. Expenditure Impact:**

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Positions</i> | <i>Fund</i>                      |
|--------------------|----------------|------------------|----------------------------------|
| 2015               | \$0            | 0.0              | n/a                              |
| 2016               | \$1,135        | 0.0              | Dedicated Special Revenue (0900) |
| 2017               | \$0            | 0.0              | n/a                              |
| 2018               | \$0            | 0.0              | n/a                              |
| 2019               | \$0            | 0.0              | n/a                              |
| 2020               | \$0            | 0.0              | n/a                              |
| 2021               | \$0            | 0.0              | n/a                              |

**8. Fiscal Implications:** This bill increases the administrative and regulatory responsibilities of the Department of Professional and Occupational Regulation (DPOR) by requiring the Cemetery Board to develop the agreed-upon procedures to guide cemetery companies and the engaged certified public accountants for completing the annual report on the perpetual care and pre-need trust funds. This will require two board committee meetings at a onetime cost of approximately \$1,035, occurring in FY2016. This will also require one mailing to all licensed cemetery companies at a onetime cost of approximately \$100, occurring in FY2016. The Board currently regulates about 93 cemetery companies. No other additional costs are expected as a result of this legislation. The Board's current cash and revenue are sufficient to cover the increased costs associated with this legislation.

**9. Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupational Regulation

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

**11. Other Comments:** None.