

Department of Planning and Budget

2018 Fiscal Impact Statement

1. Bill Number: HB1048

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

2. Patron: Torian

3. Committee: Appropriations

4. Title: Employer-Sponsored Retirement Plans Grant Fund.

5. Summary: Directs the Department of Small Business and Supplier Diversity (the Department) to administer a grant program to incentivize small businesses to provide retirement plans for their employees. The bill defines small business as a business with 50 or fewer employees. The bill (i) establishes the Employer-Sponsored Retirement Plans Grant Fund, funded by the general appropriation act, from which such grants shall be disbursed and (ii) directs the Department to establish criteria for determining the amount of the grant to be awarded.

6. Budget Amendment Necessary: Yes, to capitalize the fund under Item 120, HB/SB30.

7. Fiscal Impact Estimates: Indeterminate, see item 8.

8. Fiscal Implications: The expenditure and revenue impacts of this bill are indeterminate, as the scope of the Employer-Sponsored Retirement Plans Grant Fund is unknown. However, a budget amendment is necessary to capitalize the Fund. DSBSD anticipates that the eligibility criteria for the Fund will be developed internally, but additional staff may be required to administer the program depending on its size and scope.

DSBSD anticipates that revenue from interest would be nominal if all grant funds are fully deployed each year. All interest earned will be deposited to the Fund for distribution to grantees.

9. Specific Agency or Political Subdivisions Affected: Department of Small Business and Supplier Diversity.

10. Technical Amendment Necessary: No.

11. Other Comments: None.