

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB6

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Stanley**3. Committee:** Privileges and Elections**4. Title:** Voter referendum; issuance of state general obligation bonds for school facility modernization.

5. Summary: Provides for a statewide referendum on the question of whether the General Assembly shall issue state general obligation bonds in the amount of \$3 billion for the purpose of K-12 school building construction, repair, or other capital projects related to the modernization of school facilities. The results would be advisory only and are intended only to demonstrate the preference of the citizens of the Commonwealth on the issuance of such bonds. The referendum would be held at the November 2020 general election.

6. Budget Amendment Necessary: Yes; Item 86.**7. Fiscal Impact Estimates:****7a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2020	-	
2021	\$95,000	GF
2022	-	

8. Fiscal Implications: Section 30-19.10, Code of Virginia, requires the State Board of Elections to run advertisements in state newspapers and prepare posters and pamphlets providing public notice about statewide referendums. The Department of Elections estimates one-time costs of \$95,000 related to one referendum, which is based on the cost of advertising and printing proposed 2018 constitutional amendments and feedback from the Virginia Press Association. This amount consists of approximately \$55,000 estimated for newspaper advertising costs and \$40,000 for printing of posters and pamphlets.

Results of the proposed statewide referendum would be advisory only and therefore would not require any action or additional fiscal impact even if the referendum were to pass. The referendum would ask the question if the General Assembly should be authorized to issue state general obligation bonds in the amount of \$3,000,000,000 for the purpose of K-12

school building construction, repair, or other capital projects related to the modernization of school facilities throughout the Commonwealth in the November 2020 general election.

9. Specific Agency or Political Subdivisions Affected: The Department of Elections and localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/22/2020