

Department of Planning and Budget

2024 Session Fiscal Impact Statement

1. Bill Number: HB599

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: Simonds

3. Committee: Education

4. Title: School boards; unexpended local funds; capital reserve fund permitted.

5. Summary: Permits any school board, with the concurrence of the local governing body, to establish a capital reserve fund as a savings account into which it exclusively deposits the local operating funds that remain unexpended at the end of the year for future school division capital expenditures at no additional cost to local taxpayers, subject to certain conditions enumerated in the bill.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary, see Item 8.

8. Fiscal Implications: There is no anticipated state fiscal impact resulting from the provisions of this bill. Any impact to local school divisions and local governments is indeterminate.

9. Specific Agency or Political Subdivisions Affected: Local school divisions, local governments

10. Technical Amendment Necessary: No

11. Other Comments: None