



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 526

PRINTERS NO. 1628

PRIME SPONSOR: Gordner

COST / (SAVINGS)

| FUND | FY 2015/16 | FY 2016/17 |
|-----------------------------|---------------------|---------------------|
| Second Class Township Funds | See "Fiscal Impact" | See "Fiscal Impact" |

SUMMARY: Amends the Second Class Township Code to further provide for the completion and publication of the annual township report and financial statement. This legislation would take effect in 60 days.

ANALYSIS: This legislation amends the Second Class Township Code to:

- change the completion date of the annual audit, settlement and adjustment from March 1st to April 1st
- change the publication date of concise financial information from March 10th to April 15th; and
- modernize the reporting requirements of a township to include the publication of concise financial information prepared or approved by the auditors and consistent with the audited financial statements, for total assets, total liabilities and total net position at year end and total revenue, expenses and changes in net position for the year just ended, with a reference to a place within the township where copies of the financial statements and accompanying auditor's report may be examined. Additionally, if the full financial statement is not included, a copy must be supplied to the newspaper when the request for publication is submitted.

FISCAL IMPACT: This legislation would permit second class townships to publish more concise financial information which would allow them to reduce their advertising expenses. Any estimate of these savings is indeterminable at this point.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: March 21, 2016

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.