



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1420

PRINTERS NO. 1784

PRIME SPONSOR: Greiner

COST / (SAVINGS)

FUND	FY 2016/17	FY 2017/18
General Fund	\$0	\$0
Corporation Bureau Restricted Account	\$0	\$0

SUMMARY: Amends the Solicitation of Funds for Charitable Purposes Act to set new auditing thresholds for charitable organizations that receive annual contributions. This legislation would take effect in 60 days.

ANALYSIS: This legislation amends the Solicitation of Funds for Charitable Purposes Act, specifically Section 5(f) (audit of certain financial reports), to set new auditing thresholds for charitable organizations that receive annual contributions at the following levels:

- \$750,000 or more - must be audited by an independent certified public accountant or public accountant;
- \$250,000 but less than \$750,000 - must have a review or audit of their financial statements performed by an independent certified public accountant or public accountant;
- \$100,000 but less than \$250,000 - must have a compilation, review or audit of their financial statements performed by an independent certified public accountant or public accountant; and
- Less than \$100,000 - a compilation, audit, or review is optional.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 13, 2017

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