



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

SENATE BILL NO. 771

PRINTERS NO. 969

PRIME SPONSOR: McGarrigle

### COST / (SAVINGS)

FUND	FY 2018/19	FY 2019/20
Borough Funds	See "Fiscal Impact"	See "Fiscal Impact"
Third Class City Funds	See "Fiscal Impact"	See "Fiscal Impact"

**SUMMARY:** Amends Title 8 (Boroughs and Incorporated Towns) and Title 11 (Cities) to provide for concise publication of required annual financial reporting information in a newspaper of general circulation. This legislation would take effect in 60 days.

**ANALYSIS:** This legislation amends Section 1059 of Title 8 and Section 11812 of Title 11 to provide for concise publication, in a newspaper of general circulation, of required annual financial information, approved by the auditor(s) and consistent with the audited financial statements, for:

- Total assets, total liabilities and total net position at the end of the fiscal year; and,
- Total revenue, total expenses and changes in total net position for that fiscal year.

Further, the legislation requires that the newspaper publication include reference to a place within the municipality where full copies of the annual financial reporting information may be examined. In the event that the full required annual financial reporting information is not published, a copy must be supplied to a publishing newspaper if, or when, a request for publication is submitted.

**FISCAL IMPACT:** This legislation would permit boroughs and third class cities 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:** October 16, 2018

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