



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 773

PRINTERS NO. 971

PRIME SPONSOR: McGarrigle

COST / (SAVINGS)

FUND	FY 2018/19	FY 2019/20
Incorporated Town Funds	See "Fiscal Impact"	See "Fiscal Impact"

SUMMARY: Amends Act 253 of 1929 (relating to incorporated towns) 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 4 of Act 253 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 incorporated towns 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.