



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 2392

PRINTERS NO. 3644

PRIME SPONSOR: Gleim

### COST / (SAVINGS)

FUND	FY 2019/20	FY 2020/21
General Fund	\$0	\$0

**SUMMARY:** House Bill 2392, Printer's Number 3644, amends the Administrative Code further providing for definitions and duties of the Independent Fiscal Office (IFO).

**ANALYSIS:** Current law provides that by November 15 of each year the IFO shall provide an assessment of the State's current fiscal condition and a projection of what the fiscal condition will be during the next five years. This legislation adds language requiring the IFO to include critical risk factors of importance for the financial well-being of the State. "Critical risk factors" are defined as any element of risk of sufficient magnitude which, if not dealt with, may negatively affect the ability of the State to continue to meet financial obligations.

Furthermore, this legislation requires the IFO to track money distributed by the Federal Government to entities within this Commonwealth under the Coronavirus Aid, Relief and Economic Security (CARES) Act that was not received directly by or originally deposited into an account of the Commonwealth or an agency of the Commonwealth. The IFO shall regularly provide this information to the Appropriations Committees and shall post the information on its publicly available Internet website. This paragraph shall expire on December 31, 2021.

The act shall take effect in 60 days

**FISCAL IMPACT:** It is assumed that the IFO can perform the duties required of this legislation within current funding levels. Therefore, adoption of this amendment will have no adverse fiscal impact on Commonwealth funds.

**PREPARED BY:** Ritchie LaFaver  
House Appropriations Committee (R)

**DATE:** April 28, 2020

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