



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 2536

PRINTERS NO. 3813

PRIME SPONSOR: James

### COST / (SAVINGS)

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

**SUMMARY:** House Bill 2536, Printer's Number 3813, amends Title 53 (Municipalities Generally) further providing for emergency tax anticipation notes in incurring debt and issuing bonds and notes.

**ANALYSIS:** This legislation provides emergency tax anticipation notes for local government units. Specifically, a local government unit is authorized to borrow money through tax anticipation notes (TANs) with a date of maturity which shall not be later than the last day of the following fiscal year which ends not less than 15 months nor more than 26 months following the effective date of this subsection. The governing body's anticipation of current taxes or current revenues may include an anticipation that the taxes levied or revenues receivable may not be received, in full or in part, until after the end of the current fiscal year due to the proclamation of disaster emergency issued by the Governor on March 6, 2020, and any renewal of the state of disaster emergency. No local government unit may borrow money under this authorization after December 31, 2021.

The act shall take effect immediately.

**FISCAL IMPACT:** Enactment of this legislation will have no adverse fiscal impact on Commonwealth funds.

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

**DATE:** June 23, 2020

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