



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 48

PRINTERS NO. 27

PRIME SPONSOR: Grove

COST / (SAVINGS)

FUND	FY 2020/21	FY 2021/22
General Fund	\$0	See fiscal impact

SUMMARY: House Bill 48, printer's number 27, amends Title 72 (Taxation and Fiscal Affairs), providing for financial transparency.

ANALYSIS: This legislation codifies the Office of the State Treasurer's Transparency Portal. The bill requires that the State Treasurer must develop and maintain a publicly accessible online transparency portal with information relating to the Commonwealth's finances. The portal shall include the following:

- Figures and visual aids, including charts and graphs, to demonstrate growth or reduction in expenditures and revenue, starting no later than the 2016-2017 fiscal year.
- General Fund information including cash flows dating back to the 2016-2017 fiscal year, the current balance, expenditures, and revenues including the difference between estimated revenues and actual revenues.
- Budget information accurately reflecting the Commonwealth's finances at the end of the close of the previous business day, including expenditures from special or restricted accounts, including a breakdown of Commonwealth agency expenditures.
- Treasury investment information, including the daily balances of each fund within the investment pools managed by the Treasury Department.
- An analysis of the appropriations for Commonwealth programs based on appropriations at the close of the prior business day.
- Commonwealth Financial Watch, which includes the top 20 highest expenditures as designated by appropriation within the General Fund, and the 10 Commonwealth agencies with the largest General Fund expenditures during the current fiscal year, starting with the 2019-2020 fiscal year.

This act shall take effect in 90 days.

FISCAL IMPACT: The enactment of this legislation will have no adverse impact on Commonwealth funds. The Treasury Department already has the majority of the required information on the State Treasury Transparency Portal. According to the Treasury, there are no new costs associated with this legislation.

PREPARED BY: Casey Martin
House Appropriations Committee (R)

DATE: April 15, 2021

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