

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. House Bill 1296

PRINTER'S NO. 2553

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

June 8, 2015

PRIME SPONSOR

Representative Harper

DESCRIPTION AND PURPOSE OF BILL

House Bill 1296 expands the permissible financial products in which municipalities, school districts, and municipal authorities may invest their general fund moneys.

This bill would authorize municipal authorities to invest in seven types of financial products in addition to the financial products in which they already invest.

This legislation will take effect in 60 days.

FISCAL IMPACT:

Enactment of this legislation would have no adverse fiscal impact on Commonwealth or political subdivision funds. The additional investment options typically pay a higher interest rate than current authorized investments.