

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 811

PRINTER NO. 870

AMOUNT

\$1,290,000,000
Maximum Additional Authorized Debt

FUND

Capital Facilities Fund

DATE INTRODUCED

May 8, 2015

PRIME SPONSOR

Senator Hughes

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 811 provides for the Capital Budget Act of fiscal year 2015-2016. The Act establishes the maximum bond indebtedness that the Commonwealth may incur during the fiscal year for capital projects specifically itemized in a capital budget project itemization Act.

This legislation sets the maximum authorizations at the following amounts:

- Public Improvement Projects: \$750,000,000
- Furniture and Equipment Projects: \$ 20,000,000
- Transportation Assistance Projects: \$175,000,000
- Redevelopment Assistance Projects: \$335,000,000
- Flood Control Projects: \$ 10,000,000

Total: \$1,290,000,000

This act shall take effect in July 1, 2015, or immediately, whichever is later.

FISCAL IMPACT:

The Constitution of the Commonwealth of Pennsylvania limits outstanding capital budget debt to 1.75 times the average tax revenues during the previous five (5) fiscal years. Voter approved and disaster relief debt are not subject to the constitutional debt limit.