

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. House Bill 1034

PRINTER NO. 2157

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

April 10, 2017

PRIME SPONSOR

Representative Mako

DESCRIPTION

House Bill 1034 amends Title 53 (Municipalities Generally) to add additional fiscal procedures for the collection of monies by municipal authorities.

This legislation standardizes fiscal procedures for municipal authorities. It requires that all monies received must be deposited in a designated authority account. Authorities must establish procedures for billing, collection of payments, issuing receipts, handling funds and making deposits.

Authorities must present, publically discuss and vote to accept the required annual audit and financial report.

All submitted annual audits and financial reports to the Department of Community and Economic Development must be submitted within 180 days of the end of the authority's fiscal year, instead of the current July 1 deadline.

FISCAL IMPACT:

No fiscal impact on Commonwealth funds.

There is no expected impact on municipal funds. This legislation standardizes current practices by authorities. The additional requirements regarding designating specific accounts for the deposit of money should be able to be handled within normal administrative functions.