

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. House Bill 264

PRINTER NO. 361

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

January 29, 2019

PRIME SPONSOR

Representative Mako

DESCRIPTION

House Bill 264 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, according to generally accepted accounting principles, 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 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.

The amendment of section 5612(b)(l) with regard to filing reports with DCED take effect in 180 days. The remainder of the legislation takes effect in 90 days.

FISCAL IMPACT:

House Bill 264 will have 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.