

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 733

PRINTER NO. 945

AMOUNT

See Fiscal Impact

FUND

Gaming Economic Development & Tourism Fund

DATE INTRODUCED

June 7, 2019

PRIME SPONSOR

Senator Browne

DESCRIPTION

Senate Bill 733 authorizes the funding of a project from the revenues of the Gaming Economic Development and Tourism Fund. This project was previously approved as part of Act 42 of 2017 that delineated the funding begin in FY 2019-20.

Senate Bill 733 approves \$20,000,000 from the revenues of the Gaming Economic Development and Tourism Fund to be allocated to a regional economic development corporation in Lehigh or Northampton counties. These funds are to be used as debt service on the construction of a science and education center. The regional economic development corporation may not expend more than one-tenth of 1% on administrative costs associated with this project.

The legislation also mandates that the Secretary of the Budget within ten days of the close of each quarter electronically provide a report to the chair and minority chair of the Senate and House Appropriations Committee. The report is to include information on the projects funded by the Gaming Economic Development and Tourism Fund as well as an estimate of the total amount of funds remaining to be committed.

This act shall take effect immediately.

FISCAL IMPACT

The allocation authorized by Senate Bill 733 is to take the form of an annual payment of no less than \$2,000,000 over the course of ten years. If any years the Department of Community and Economic Development determines that sufficient funds do not exist to make the payment outlined in this legislation the payment will be proportionately reduced in the amount equal to the shortfall in the Gaming Economic Development and Tourism Fund.