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**MEMORANDUM**

**TO:** All Senators

**FROM:** Senator Tim Solobay 

**DATE:** June 23, 2011

**SUBJECT:** Co-Sponsorship Memo #38: DCED Fiscal Accountability

In the near future, I plan to reintroduce House Bill 157 of the 2009-2010 legislative session. I originally introduced this bill during my time in the House of Representatives.

This legislation, which would be known as the "Economic Development and Fiscal Accountability Act," would seek to revamp the manner in which the Department of Economic and Community Development reports much of its activities and provide for greater departmental accountability. Under this measure, the DCED would be required to submit an annual report by a date not later than three months past the end of the fiscal year. This report would outline several aspects of the Department's activity including:

- The amount of uncollected State tax revenues (from a variety of sources)
  - This includes the instances and names of those who claimed tax credits, exemptions or abatements.
- Details regarding any property that was subject to an abatement, reduction or exemption in its property taxes.
- Grant application activities including applicant information, the nature of the request, the outcome and any outstanding issues.
- Reports for each department of the DCED detailing the progress of development grants.
- A biennial report assessing the outcomes of the grants allocated.

Additionally, this legislation would enact further limitations on and procedures for allocation of grant funding, provide for penalties for noncompliance and requirements for public disclosure.

If you have any questions or would like to co-sponsor this legislation, please contact my office at 7-1463.