FISCAL NOTE

HB 2317 - SB 2435

February 17, 2000

SUMMARY OF BILL: Requires the Commissioner of Education , in consultation with the Comptroller of the Treasury, to develop and prescribe a standardized system of financial accounting and reporting for all local education agencies (LEAs), including appropriate forms and other documentation. The system would be designed to facilitate year-to-year and agency-to-agency comparisons as well as adequately indicating the sources and uses of all funds received by each LEA. The bill requires that any records or reports provided to the Commissioner of Education by any LEA shall be made available to the Comptroller, upon request.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Assumes the development of the accounting system could be handled within existing resources of the Department of Education and the Comptroller's office. However, it is estimated that there would be additional costs associated with printing and distributing copies of the new accounting system procedures to the LEAs. Such increase in state expenditures is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

James A. Davenport, Executive Director