

FISCAL NOTE

HB 2019 - SB 2093

March 21, 2005

SUMMARY OF BILL: Requires local governments to adopt the financial reporting model for financial statement presentation established by the governmental standards board in statement 34. Any local government not adopting the model by June 8, 2008 would not be eligible for certain grants through the Department of Economic and Community Development, certain education grants, and portions of county highway funds.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures – Not Significant
Decrease Local Govt. Expenditures – Not Significant

Assumptions:

- There would be increased expenditures for local governments to conform to the financial statement model. This increase is estimated to be not significant and can be handled utilizing existing resources.
- There would be a decrease in local government expenditures due to cost savings from conforming to a uniform financial statement model. This increase is estimated to be not significant.
- Local government would comply with the measures and not be subject to the loss of grant or highway funds.

CERTIFICATION:

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



James W. White, Executive Director