

JBC STAFF FISCAL ANALYSIS SENATE APPROPRIATIONS COMMITTEE

CONCERNING BENEFIT CORPORATIONS, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Prime Sponsors: Senator Bacon
Representative Massey

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Summary of Amendments Made to the Bill After the 05/14/12 Legislative Council Staff Fiscal Note Was Prepared (Amended by the Senate Judiciary Committee 05/14/12)

The Senate Judiciary Committee Report, dated May 14, 2012, delays the effective date of the bill to January 1, 2013. This change does not affect the fiscal impact of the bill. Appropriations are required for one-time computer programming expenses and are not affected by the change of the effective date.

JBC Staff Concurrence with Legislative Council Staff Fiscal Note

☒ **XXX** Concurs ☐ Does Not Concur ☐ Updated Analysis

Amendments/Appropriation Status

The bill includes an appropriation clause that provides an appropriation of \$52,688 cash funds from the Department of State Cash Fund to the Department of State for contract programming services needed to implement the provisions in the bill.

Bill Sponsor Amendments

Staff is not aware of any sponsor amendments to be offered.

Points to Consider

The FY 2012-13 Long Bill has been signed into law by the Governor. Based on Long Bill appropriations and bills passed by the General Assembly during the 2012 session, the Department of State Cash Fund has a projected balance at the end of FY 2012-13 of \$3.9 million, well in excess of the statutory reserve of \$2.9 million. This bill requires an appropriation of \$52,688, leaving an *excess* fund balance at the end of FY 2012-13 of almost \$1.0 million.