

AGENCY FINANCING REPORTING ACT



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FISCAL ANALYSIS

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SENATE BILL 1201 (S-1)

Sponsor: Sen. Bill Bullard

House Committee: Tax Policy

COMMITTEE ANALYSIS - 5/13/02

Analyst(s): Steve Stauff

SUMMARY

Senate Bill 1201 would create the "Agency Financing Reporting Act". This act would require an "agency" to file a statement of intent with the Department of Treasury before issuing a security, and to file prescribed information with the Department after issuing the security. "Agency" would mean the State, a State authority, agency, funds commissions, board, or department of the State. It also includes a municipality issuing debt exempt from the provisions of the Revised Municipal Finance Act. A "security" would be an evidence of debt such as a bond, note, contract, obligation, refunding obligation, certificate of indebtedness, or other similar instrument issued by an agency.

The bill would require additional reporting requirements at both the State and local levels. The fiscal impact would be minimal, comprised of additional administrative oversight in completion of the required forms when necessary. The impact is a very small indeterminate increase in expenses.