
Ways & Means Committee

SSB 6374

Brief Description: Regarding fiscal note instructions.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Kilmer, Delvin, Swecker, Shin, Kastama, Eide, Marr, Hatfield, Sheldon, Berkey, Haugen and Ranker).

Brief Summary of Substitute Bill

- Requires the Department of Revenue (DOR) and the Office of Financial Management (OFM) to perform economic modeling of three examples of economic development legislation enacted in 2010.
- Requires the DOR and the OFM to compare actual results of the legislation with the economic modeling.

Hearing Date: 2/22/10

Staff: Dave Johnson (786-7154).

Background:

A fiscal note is an estimate of the revenue and expenditure impact of proposed legislation. Fiscal notes are prepared by the executive branch, at the request of the legislative branch. Fiscal notes provide an estimate for the current fiscal biennium and for the following two biennia. The Office of Financial Management (OFM) is responsible for establishing the procedures for the provision of fiscal notes consistent with statutory direction. Estimates of fiscal impacts are to be calculated per instructions issued by the OFM.

Summary of Bill:

The Office of Financial Management and the Department of Revenue (DOR) must conduct a five-year pilot project on economic modeling on three examples of economic development

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legislation enacted during 2010 to model the increased economic activity which may result from economic development contemplated in legislation.

No later than five years after the effective date of the legislation, the OFM and the DOR shall compare the actual results of the legislation to the economic modeling and will provide a report to the Legislature comparing the two.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.