FISCAL IMPACT REPORT

SPONSOR: Herrera   DATE TYPED: 3/5/03   HB 787

SHORT TITLE: County Use of Gross Receipts Revenue   SB

ANALYST: Neel

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	**FY04**			
	NFI			

(Parenthesis ( ) Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC files

Responses Received From
Department of Finance and Administration (DFA)

SUMMARY

Synopsis of Bill

House Bill 787 allows for the following technical changes:

- Money remaining in the special bond fund after annual obligations for bonds are fully met can be transferred to other funds for county use. Previously funds could only be transferred at the end of the year.
- Net revenues of any revenue-producing project cannot be used for any project revenue bonds issued for any other revenue-producing project that is clearly unrelated.

Last, HB 787 repeals Laws 2001, Chapter 172, Section 3.

Significant Issues

During the 2001 two pieces of legislation amending the same section were passed into law SB 516 and HTRC/HB 224, 668, 675 and 888. HB 787 strikes HTRC/HB 224, 668, 675 and 888.

According to the compiler's the discernable difference was that Laws 2001, ch. 328 § 2, effective April 5, 2001, added an additional section in statute allowing for the county education gross receipts tax bonds. Laws 2001, ch. 172, § 3, was approved April 3, 2001.

FISCAL IMPLICATIONS

HB 787 does not contain an appropriation.

SN/yr