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FISCAL IMPACT REPORT

SPONSOR Maes DATE TYPED 1/24/04 HB _____

SHORT TITLE Economic Development Partnership SB 42

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	\$2,000.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Relates to Appropriation in the General Appropriation Act

SOURCES OF INFORMATION

LFC Files

Responses Received From
Economic Development Department

SUMMARY

Synopsis of Bill

Senate Bill 42 appropriates \$2 million from the general fund to the Economic Development Department for the purpose of funding the Economic Development Corporation.

FISCAL IMPLICATIONS

The appropriation of \$2 million contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2005 shall revert to the general fund. It should be noted there is \$100 thousand in the base budget of Program Support of the Economic Development Program for this purpose.

OTHER SUBSTANTIVE ISSUES

It should be noted the Economic Development Corporation board of directors have the following performance measures in place for the corporation for FY04:

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- Number of business leads: 500,
- Number of qualified prospects: 200, and
- Number of jobs created: 700; 280 of which are in rural areas of the state.

KBC/lg