

GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2009

Legislative Fiscal Note

BILL NUMBER: House Bill 817 (First Edition)

SHORT TITLE: Establish NC Financial Literacy Council.

SPONSOR(S): Representatives Howard, Wainwright, Glazier, and Tillis

FISCAL IMPACT					
	Yes ()	No (X)	No Estimate Available ()		
	<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>
REVENUES:	No significant fiscal impact anticipated				
EXPENDITURES:					
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: Department of Justice					
EFFECTIVE DATE: This act is effective when it becomes law.					

BILL SUMMARY:

This bill establishes the NC Financial Literacy Council to coordinate and expand the statewide delivery of financial education for all North Carolinians. This bill is substantively identical to Senate Bill 1019.

Source: Bill Digest H.B. 817 (03/26/0200).

ASSUMPTIONS AND METHODOLOGY:

Department of Justice

The Department of Justice (DOJ) staff reports to Fiscal Research that the agency does not anticipate a significant fiscal impact resulting from the implementation of this bill, however, if DOJ's budget is significantly reduced there may no longer have the resources to cover the requirements of this bill. DOJ currently performs similar educational and public services functions within their Consumer Protection Division and the Department believes that the requirements of this bill can be performed with those existing resources. If this bill is enacted into law, DOJ will monitor the fiscal impact resulting from this bill and will seek expansion funds if it is determined that additional funds are necessary to effectively carry out the requirements of this bill.

SOURCES OF DATA: Department of Justice

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

PREPARED BY: Danielle Seale, Jean Sandaire

APPROVED BY: Marilyn Chism, Director
Fiscal Research Division

DATE: May 6, 2009



Signed Copy Located in the NCGA Principal Clerk's Offices