

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 555 (Chairman, Ways and Means Committee)
(Departmental - Housing and Community Development)
Ways and Means

**Department of Housing and Community Development - Community Development
Administration - Infrastructure Financial Assistance**

This departmental bill establishes a standardized local debt issuance procedure for local governments participating in the Infrastructure Financial Assistance Program.

Fiscal Summary

State Effect: None. While the standardized debt issuance procedures could result in some workload decreases, it is assumed that these resources will be reallocated to other departmental functions.

Local Effect: Potential minimal decrease in expenditures. Revenues would not be affected.

Small Business Effect: The Department of Housing and Community Development has determined that this bill has minimal or no impact on small business (attached). Fiscal Services concurs with this assessment.

Fiscal Analysis

Local Effect: Standardized bond issuance procedures under the Infrastructure Financial Assistance Program could result in decreased legal costs to participating local governments which currently do not have staff experienced in the process. Closing costs for certain participating governments could decrease by \$2,000 to \$7,000.

Information Source(s): Department of Housing and Community Development; Anne Arundel, Montgomery, and Dorchester counties; Department of Fiscal Services

Fiscal Note History: First Reader - February 27, 1996

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