

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 680

PRINTER'S NO. 998

AMOUNT

See Chart Below

FUND

See Chart Below

DATE INTRODUCED

March 13, 2013

PRIME SPONSOR

Senator Corman

HISTORY OF BILL

Referred to APPROPRIATIONS, March 13, 2013
Corrective Reprint, Printer's No. 0678, March 15, 2013
Reported as committed, March 18, 2013
First consideration, March 18, 2013
Second consideration, March 19, 2013
Re-committed to APPROPRIATIONS, March 19, 2013
Re-reported as amended, April 15, 2013
Amended on third consideration, April 29, 2013

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 680 is the Capital Budget Project Itemization Act of FY 2012-2013. This legislation itemizes capital projects in the aggregate amount of \$9,695,096,000. Of this amount, \$9,601,391,000 will be funded from debt and \$93,705,000 would be funded from current revenues. Debt service for debt-funded projects would be paid from the General Fund in the form of annual appropriations to the Treasury for general obligation debt service.

The following chart illustrates, by project category and the total authorizations, by funding source, for the capital projects itemized in this legislation.

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Project Category:	Fund:	Debt Financed Authorizations:	Current Revenues Authorizations:
Public Improvement	Capital Facilities	\$3,572,285,000	
Furniture and Equipment	Capital Facilities	\$137,620,000	
Transportation Assistance	Capital Facilities	\$1,718,429,000	
Redevelopment Assistance	Capital Facilities	\$3,965,614,000	
Flood Control	Capital Facilities	\$78,702,000	
Keystone Recreation	Keystone Recreation		\$59,202,000
State Forestry Bridge	Oil Company Franchise Tax Revenues		\$25,155,000
State ATV/Snowmobile	ATV/Snowmobile		\$250,000
Pennsylvania Fish & Boat Commission	Fish and Boat	\$128,741,000	
Manufacturing Fund Current Revenue	Manufacturing		\$7,500,000
Oil and Gas Lease Fund Current Revenue	Oil and Gas Lease		\$698,000
Environmental Stewardship Fund Current Revenue	Environmental Stewardship		\$900,000
	Totals:	\$9,601,391,000	\$93,705,000

FISCAL IMPACT:

Capital projects included in this bill that are debt financed are financed by the sale of bonds. These projects are authorized in the amount of \$9,601,391,000. In addition to the amortization of the bonds, an additional cost to the Commonwealth is the interest on the bonds that are sold. The cost to the General Fund cannot be determined at this time since the interest rate will be set at the time of the sale of such bonds.