

(ii) if the full fiscal impact of a bill is not expected to occur during those years, during each year until and the first year during which that impact is expected to occur.

(2) IF A BILL, AS INTRODUCED OR AMENDED, IMPOSES A MANDATE ON A LOCAL GOVERNMENT UNIT, THE FISCAL NOTE FOR THE BILL SHALL CONTAIN:

(I) A STATEMENT THAT CLEARLY IDENTIFIES THE IMPOSITION OF THE MANDATE; AND

(II) AN ESTIMATE OF THE FISCAL IMPACT OF THE MANDATE AND, IF APPLICABLE AND IF DATA IS AVAILABLE, THE EFFECT ON LOCAL PROPERTY TAX RATES.

[(2)](3) [The] A FISCAL note shall identify the sources of the information that the Department used in preparing the estimates of fiscal impact.

(J) (1) IN ITS SUMMARY REPORT OF LEGISLATION ENACTED BY THE GENERAL ASSEMBLY THAT HAS A FISCAL IMPACT, THE DEPARTMENT OF FISCAL SERVICES SHALL INCLUDE A LIST OF LEGISLATION THAT ~~IMPACTS ON~~ AFFECTS LOCAL GOVERNMENT UNITS AND INDICATE WHICH LEGISLATION IMPOSES MANDATES ON LOCAL GOVERNMENT UNITS.

(2) WHERE APPLICABLE AND IF DATA IS AVAILABLE, THE REPORT SHALL INDICATE:

(I) THE FISCAL IMPACT OF THE BILL ON LOCAL GOVERNMENT UNITS;

(II) THE IMPACT OF THE BILL ON LOCAL PROPERTY TAX RATES; AND

(III) THE CUMULATIVE FISCAL IMPACT OF ALL LEGISLATION IMPOSING MANDATES ON MORE THAN ONE LOCAL GOVERNMENT UNIT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

CHAPTER 659

(House Bill 1307)

AN ACT concerning

Risk Retention Groups - Location of Office, Assets, and Records

FOR the purpose of exempting certain risk retention groups from the requirement of having an office in the State; requiring certain risk retention groups to keep certain assets in the State; allowing certain risk retention groups to keep certain accounting