

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: HB492

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Bulova

3. Committee: Privileges and Elections

4. Title: Campaign finance; record retention requirements and reviews of campaign finance disclosure reports.

5. Summary: Requires campaign committee treasurers to retain certain records that may be used in reviews of campaign committee accounts. The bill gives the Department of Elections the authority and duty to conduct reviews of a percentage of campaign committees and to report the results of such reviews annually to the State Board of Elections, the Governor, the and General Assembly and make such report available on the Department's website.

6. Budget Amendment Necessary: Yes; see Item 8.

7. Fiscal Impact Estimates: Preliminary; see Item 8.

8. Fiscal Implications: The fiscal impact of this bill is unknown at this time. The Department of Elections is currently working on an estimate for the cost of assistance that would be needed to review the specified portion of reports and records of campaign committees within 180 days following the general election.

This bill would require the Department of Elections to review a specified portion of reports and records of campaign committees within 180 days following the general election. Reviews would include all of the campaign committees for candidates, including losing primary candidates, for statewide office; 10 percent of the campaign committees for candidates, including losing primary candidates, for the Senate and House of Delegates; and one percent of candidates, including losing primary candidates, for all other offices in any year in which such offices are elected. No review would be required for a campaign committee for any office that has received less than \$25,000 in contributions during the campaign, including the transfer of surplus funds from a prior campaign.

With the Department of Elections' current workload and staff level, it does not expect to be able to complete the required reviews within the 180 days of the election without additional assistance. Therefore, the Department of Elections would plan to use outside contractors and is currently working on a cost estimate for this service.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Elections, State Board of Elections, and localities (General Registrars and Electoral Boards).

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/25/2022