

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer

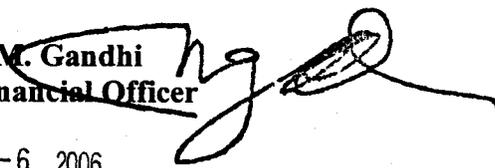


2006 NOV -6 AM 10: 04

CHAIRMAN CROPP

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: NOV -6 2006

SUBJECT: Fiscal Impact Statement: "Longtime Resident Business Definition Amendment Act of 2006"

REFERENCE: Bill 16-506 (Draft Committee Print, November 6, 2006)

Conclusion

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan to implement the provisions of the proposed legislation. No additional staff or resources will be required.

Background

The proposed legislation amends existing law defining resident businesses and small businesses in the District of Columbia. It also amends provisions relating to bid and proposal preferences for local resident small businesses.

The proposed legislation would reduce the residency requirement for longtime resident businesses from 20 years to 15 years. In addition, the proposed legislation would increase the number of preference points from 3 to 5 for resident-owned business enterprises and would clarify that 10 points will be awarded to small business enterprises that are also certified as longtime resident businesses.

Financial Plan Impact

The proposed legislation will not impact the FY 2007 through FY 2010 budget and financial plan. No additional staff or resources will be required.