

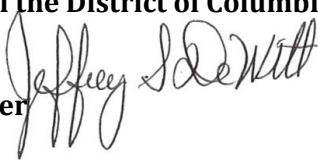
Government of the District of Columbia
Office of the Chief Financial Officer



Jeff DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeff DeWitt
Chief Financial Officer 

DATE: June 20, 2014

SUBJECT: Fiscal Impact Statement – “Small and Certified Business Enterprise Development and Assistance Clarification Temporary Amendment Act of 2014”

REFERENCE: Draft bill as provided to the Office of Revenue Analysis on June 18, 2014

Conclusion

Funds are sufficient in the FY 2014 budget and the proposed FY 2015 through FY 2018 budget and financial plan to implement the legislation.

Background

Last year, the District changed its laws regarding small and certified business enterprises, and erroneously included industrial revenue bonds (IRBs) in a definition of projects funded with District funds.¹ IRBs are a feature of a federal program that engages private banks to fund a project by issuing bonds at a tax exempt rate. No District funds are involved with IRBs, and they are not typically seen as District supported projects. The emergency and temporary bills correct this error.

Financial Plan Impact

Funds are sufficient in the FY 2014 budget and the proposed FY 2015 through FY 2018 budget and financial plan to implement the resolution.

¹ Small and Certified Business Enterprise Development and Assistance Amendment Act of 2013, effective June 10, 2014 (D.C. Law 20-108; D.C. Official Code § 2-218.02).