

**COMMONWEALTH OF KENTUCKY STATE FISCAL NOTE STATEMENT
LEGISLATIVE RESEARCH COMMISSION
2015 REGULAR SESSION**

MEASURE

2015 BR NUMBER **1066**

HOUSE BILL NUMBER **375**

RESOLUTION NUMBER _____

AMENDMENT NUMBER _____

SUBJECT/TITLE **An ACT relating to financial literacy and making an appropriation therefor.**

SPONSOR **Representative James Kay**

NOTE SUMMARY

FISCAL ANALYSIS: IMPACT NO IMPACT INDETERMINABLE IMPACT

LEVEL(S) OF IMPACT: STATE LOCAL FEDERAL

BUDGET UNIT(S) IMPACT: _____

FUND(S) IMPACT: GENERAL ROAD FEDERAL RESTRICTED AGENCY _____ OTHER

FISCAL SUMMARY

FISCAL ESTIMATES	2014-2015	2015-2016	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES			
EXPENDITURES			
NET EFFECT			

() indicates a decrease/negative

MEASURE'S PURPOSE: Create the Kentucky Financial Literacy Commission and the financial literacy fund to develop, manage, implement, and fund financial literacy education programs.

PROVISIONS/MECHANICS: Create new sections of KRS Chapter 41 to create and describe the Kentucky Financial Literacy Commission; provide for membership of its board of directors; attach the commission to the Department of the Treasury for administrative purposes; set forth the duties of the commission; and establish the financial literacy fund.

FISCAL EXPLANATION: Per the Treasurer's Office, HB 375 has no fiscal impact as the office plans to establish a 501(c)(3) nonprofit corporation to absorb all administrative costs.

DATA SOURCE(S): _____

PREPARER: Katie Comstock **NOTE NUMBER:** 30 **REVIEW:** GMR **DATE:** 2/18/2015

LRC 2015-BR1006HB375