

Fiscal Note & Local Impact Statement

127th General Assembly of Ohio

Ohio Legislative Service Commission
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BILL: **S.B. 80** DATE: **March 13, 2007**
STATUS: **As Introduced** SPONSOR: **Sen. Spada**
LOCAL IMPACT STATEMENT REQUIRED: **No — No local cost**
CONTENTS: **Requires the Department of Development to establish two new foreign trade offices in India and two new foreign trade offices in China**

State Fiscal Highlights

STATE FUND	FY 2007	FY 2008	FUTURE YEARS
General Revenue Fund			
Revenues	Transfer of \$2,000,000 from Budget Stabilization Fund	- 0 -	- 0 -
Expenditures	\$2,000,000 for new foreign trade offices	- 0 -	- 0 -
Budget Stabilization Fund			
Revenues	- 0 -	- 0 -	- 0 -
Expenditures	Transfer of \$2,000,000 to GRF	- 0 -	- 0 -

Note: The state fiscal year is July 1 through June 30. For example, FY 2007 is July 1, 2006 – June 30, 2007.

- The bill transfers \$2,000,000 from the Budget Stabilization Fund to the GRF for new trade offices in India and China.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.



Detailed Fiscal Analysis

The bill amends temporary law in Am. Sub. H.B. 66 of the 126th General Assembly to establish two new foreign trade offices in India and two new foreign trade offices in the People's Republic of China, to be administered by the Department of Development's Office of International Trade. The Director of Development is given the authority to determine the locations of the trade offices and to contract with foreign nationals for the staffing of the offices, with contracts to be paid in either U.S. or local currency. The Director is also authorized to open foreign currency accounts under section 122.05 of the Revised Code for the payment of operating and maintenance expenses of the offices.

The bill makes an appropriation for the new trade offices of \$2,000,000 via a transfer from the Budget Stabilization Fund to line item 195-432, International Trade, in the General Revenue Fund.

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