

Fiscal Estimate Narratives

LAB 6/5/2013

LRB Number	13-2441/1	Introduction Number	SB-205	Estimate Type	Original
Description Board of directors, powers and duties, including reporting requirements, and financial audits of the Wisconsin Economic Development Corporation					

Assumptions Used in Arriving at Fiscal Estimate

Current law requires the Bureau to conduct a financial audit of WEDC every two years. Senate Bill 205 requires the Bureau to annually conduct a financial audit of WEDC. This annual financial audit requirement would be effective through June 30, 2019. After June 30, 2019, the Bureau would be required to conduct a financial audit of WEDC every two years.

It is difficult to accurately estimate the costs of conducting these audits until planning and scheduling work is completed to determine the scope of each audit. It is likely that conducting these audits would reduce the flexibility of the Joint Legislative Audit Committee to direct the Bureau to complete other audits and evaluations.

Long-Range Fiscal Implications