

Fiscal Estimate - 2013 Session

Original Updated Corrected Supplemental

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|--|--|---------------------------------|
| LRB Number 13-2310/1 | Introduction Number SB-193 | |
| Description Audits of the Wisconsin Economic Development Corporation by the Legislative Audit Bureau | | |
| Fiscal Effect | | |
| State: | | |
| <input type="checkbox"/> No State Fiscal Effect | | |
| <input checked="" type="checkbox"/> Indeterminate | | |
| <input type="checkbox"/> Increase Existing Appropriations | <input type="checkbox"/> Increase Existing Revenues | |
| <input type="checkbox"/> Decrease Existing Appropriations | <input type="checkbox"/> Decrease Existing Revenues | |
| <input type="checkbox"/> Create New Appropriations | <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget | |
| | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| | <input type="checkbox"/> Decrease Costs | |
| Local: | | |
| <input type="checkbox"/> No Local Government Costs | | |
| <input type="checkbox"/> Indeterminate | | |
| 1. <input type="checkbox"/> Increase Costs | 3. <input type="checkbox"/> Increase Revenue | |
| <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | |
| 2. <input type="checkbox"/> Decrease Costs | 4. <input type="checkbox"/> Decrease Revenue | |
| <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | |
| 5. Types of Local Government Units Affected | | |
| <input type="checkbox"/> Towns | <input type="checkbox"/> Village | <input type="checkbox"/> Cities |
| <input type="checkbox"/> Counties | <input type="checkbox"/> Others | |
| <input type="checkbox"/> School Districts | <input type="checkbox"/> WTCS Districts | |
| Fund Sources Affected | | |
| <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS | | |
| Affected Ch. 20 Appropriations | | |
| Agency/Prepared By | Authorized Signature | Date |
| LAB/ Joshua Smith (608) 266-2818 | Joshua Smith (608) 266-2818 | 5/31/2013 |

Fiscal Estimate Narratives

LAB 5/31/2013

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|--|------------------|---------------------|---------------|---------------|-----------------|
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Assumptions Used in Arriving at Fiscal Estimate

Current law requires the Legislative Audit Bureau to conduct a program evaluation audit of WEDC's economic development programs every two years. This requirement is unchanged by the provisions of Senate Bill 193.

Current law also requires the Bureau to conduct a financial audit of WEDC every two years. Senate Bill 193 requires the Bureau to annually conduct a financial audit of WEDC and a performance evaluation audit of WEDC's policies and management practices.

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