

Department of Finance and Administration

Legislative Impact Statement

Bill: SB470

Bill Subtitle: TO PROHIBIT THE ENGAGEMENT OF AUDITORS AND APPRAISERS ON A CONTINGENCY FEE BASIS.

Basic Change : Sponsor: Sen. Caldwell,

SB470 will prohibit any state agency or political subdivision from hiring auditors or appraisers on a contingency fee basis. Further, SB470 will prevent any state agency or political subdivision from entering a contingency fee contract to procure auditing or appraisal services for taxation or determining compliance with one or more laws. The bill is effective 90 days after final adjournment.

Revenue Impact :

None

Taxpayer Impact :

None

Resources Required :

None

Time Required :

Adequate time provided

Procedural Changes :

None

Legal Analysis :

DFA does not enter into contingency fee contracts for audit services. Consequently, this bill should not affect DFA.