



## **Economic Impact Analysis Virginia Department of Planning and Budget**

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### **8 VAC 20-260 – Regulations Governing Financial Retention Schedule Department of Education September 10, 2004**

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The Department of Planning and Budget (DPB) has analyzed the economic impact of this proposed regulation in accordance with Section 2.2-4007.G of the Administrative Process Act and Executive Order Number 21 (02). Section 2.2-4007.G requires that such economic impact analyses include, but need not be limited to, the projected number of businesses or other entities to whom the regulation would apply, the identity of any localities and types of businesses or other entities particularly affected, the projected number of persons and employment positions to be affected, the projected costs to affected businesses or entities to implement or comply with the regulation, and the impact on the use and value of private property. The analysis presented below represents DPB's best estimate of these economic impacts.

### **Summary of the Proposed Regulation**

The Board of Education (board) proposes to repeal these regulations.

### **Estimated Economic Impact**

Section § 42.1-82 of the Code of Virginia vests the Library of Virginia with the authority to set the retention and disposition schedules for public records. On September 14, 2001, the Library of Virginia's Records Retention and Disposition Schedule, General Schedule No. 2, Fiscal Records (GS 2), became effective. Since GS 2 supersedes the board's Regulations Governing Financial Retention Schedule (regulations), the repeal of these regulations does not have any effect beyond reducing potential confusion for the public. Additionally, the retention

requirements of GS 2 and the regulations do not substantively differ.<sup>1</sup> Thus, the introduction of GS 2 did not substantively affect school divisions.

### **Businesses and Entities Affected**

Repealing these regulations will not significantly affect any businesses or entities. There are 131 school divisions in the Commonwealth.

### **Localities Particularly Affected**

No Virginia localities are a significantly affected by the repeal of these regulations.

### **Projected Impact on Employment**

The repeal of these regulations will not affect employment.

### **Effects on the Use and Value of Private Property**

The repeal of these regulations will not significantly affect the use and value of private property.

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<sup>1</sup> The language concerning financial records differs between GS 2 and the regulations. The Department of Education provided assurance “that there are no essential differences in what GS 2 requires from what the Board required under its regulation.”