

Economic Impact Statement

Office of Legislative Oversight

Bill 3-22

Legislative Branch – Climate Assessments – Required

SUMMARY

The Office of Legislative Oversight (OLO) anticipates that enacting Bill 3-22 would have no direct impacts on economic conditions in the County in terms of the Council's priority indicators.

BACKGROUND

The goal of Bill 3-22 is to enhance the Council's understanding of the potential impacts of proposed legislation on climate change.¹ The Bill would attempt to achieve these goals by requiring the Office of Legislative Oversight to prepare climate impact assessments for every Bill, Zoning Text Amendment, Master Plan, and Master Plan Amendment under consideration by the Council.²

INFORMATION SOURCES, METHODOLOGIES, AND ASSUMPTIONS

Per Section 2-81B of the Montgomery County Code, the purpose of this Economic Impact Statement is to assess Bill 3-22's impacts on County-based private organizations and residents in terms of the Council's priority economic indicators.³ By requiring climate impact statements for Bills, Zoning Text Amendments, Master Plans, or Master Plan Amendments, Bill 3-22 could influence Council action in the future, thereby shaping their economic impacts for private organizations and residents in the County. These potential impacts would be indirect consequences of enacting Bill 3-22. It is beyond the scope of this analysis to estimate these potential, indirect impacts.

VARIABLES

Not applicable

¹ Legislative Request Report, Bill 3-22.

² Bill 3-22.

³ Montgomery County Code, [Sec. 2-81B](#).

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IMPACTS

WORKFORCE ▪ TAXATION POLICY ▪ PROPERTY VALUES ▪ INCOMES ▪ OPERATING COSTS ▪ PRIVATE SECTOR CAPITAL INVESTMENT ▪
ECONOMIC DEVELOPMENT ▪ COMPETITIVENESS

Businesses, Non-Profits, Other Private Organizations

Not applicable

Residents

Not applicable

DISCUSSION ITEMS

Not applicable

WORKS CITED

Montgomery County Code. [Sec. 2-81B, Economic Impact Statements](#).

Montgomery County Council. [Bill 3-22, Legislative Branch – Climate Assessments – Required](#). Introduced on February 1, 2022.

CAVEATS

Two caveats to the economic analysis performed here should be noted. First, predicting the economic impacts of legislation is a challenging analytical endeavor due to data limitations, the multitude of causes of economic outcomes, economic shocks, uncertainty, and other factors. Second, the analysis performed here is intended to *inform* the legislative process, not determine whether the Council should enact legislation. Thus, any conclusion made in this statement does not represent OLO's endorsement of, or objection to, the Bill under consideration

CONTRIBUTIONS

Stephen Roblin (OLO) prepared this report.