

**EXECUTIVE AGENCY
FISCAL NOTE**

AGENCY'S ESTIMATES

Date Prepared: March 22, 2015

Agency Submitting: Business and Industry, Financial Institutions Division

Items of Revenue or Expense, or Both	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Effect on Future Biennia
Budget Account 3805 (Revenue)		\$750		
Budget Account 3835 (Revenue)		\$300	\$300	\$600
Cat - 01 Personnel (Expense)		\$48,842	\$66,385	\$132,770
Cat - 04 Operating (Expense)		\$359	\$359	\$718
Cat - 26 Information Technology (Expense)		\$1,871	\$321	\$642
Total	0	(\$50,022)	(\$66,765)	(\$133,530)

Explanation

(Use Additional Sheets of Attachments, if required)

The agency has reviewed this bill and determined that the licensing, examination and supervision of a marijuana financial services cooperative will require the addition of at least one (1) FTE and associated costs. Depending on the eventual asset size of this specialized depository institution, the established annual depository assessment for the cooperative should be sufficient to fund these costs.

Name George E. Burns

Title Commissioner

DEPARTMENT OF ADMINISTRATION'S COMMENTS

Date Saturday, March 21, 2015

The agency's response appears reasonable.

Name James R. Wells

Title Interim Director