

BDR 31-963

AB 412

EXECUTIVE AGENCY FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: April 1, 2015

Agency Submitting: Office of the State Treasurer

Items of Revenue or Expense, or Both	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Effect on Future Biennia
Cat 04 - Operating Expense (Expense)		\$1,070		\$1,070
Total	0	\$1,070	0	\$1,070

Explanation

(Use Additional Sheets of Attachments, if required)

The Treasurer's office has reviewed BDR 31-659 and determined that the initial workload to accompany the approval process from LGIP members, creating new forms, and administrating new procedures would require a temporary employee for six months. The temporary employee would be paid at 18.45 per hour with an estimated 58 hours of work needed.

Based off Section 9 the following areas will justify our need for a temporary employee:

9:1 - 1. Time spent working with local governments to develop a loan request. Once the loan has been voted approval by the LGIP members, Treasurer's staff time is required in working with a financial advisor to write up the actual loan documents.

9:7 - 4. Should a note be re-sold, staff time would be required to execute the sale, and perhaps, consultant time required, whose compensation would come from proceeds of the resale.

After the six month time the payments sent in monthly thereafter will be absorbed in the current staff's time.

Name Grant A Hewitt

Title Chief of Staff

DEPARTMENT OF ADMINISTRATION'S COMMENTS

Date Friday, March 27, 2015

The agency's response appears reasonable.

Name James R. Wells CPA

Title Interim Director