

BDR 31-975 AB 475(R1)

UNSOLICITED EXECUTIVE AGENCY FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: June 3, 2017

Agency Submitting: Office of the State Treasurer

Items of Revenue or Expense, or Both	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Effect on Future Biennia
Appropriation (Revenue)		\$731,166	\$734,138	\$1,465,304
Total	0	\$731,166	\$734,138	\$1,465,304

Explanation

(Use Additional Sheets of Attachments, if required)

This Unsolicited Fiscal note is being submitted for AB475 First Reprint (with amendments adopted May 31, 2017) (BDR 31-975)

Sec. 6. 5. (d) limits the money in the Endowment Account (BA 1094) that may be expended for "the costs of marketing" (BA 1092 Cat 20) to 3% of the Endowment Account revenue.

Sec. 6. 5. (e) limits the money in the Endowment Account (BA 1094) that may be expended for "the costs of providing programs for financial education" (BA 1092 Cat 21) to 3% of the Endowment Account revenue.

As requested by the Nevada College Savings Board and as previously submitted and approved by the two money committees, in FY18 and FY19 the cost of marketing (Cat 20) is approved at \$800,000 per year and the cost of providing programs for financial education (Cat 21) is approved at \$175,000 per year. The three percent (3%) Endowment Account fund map contribution for these two expenditure accounts, as per this amendment, is limited to \$121,917 in FY18 and \$120,431 in FY19. Therefore in FY18 BA 1092 would require a General Fund appropriation of \$731,166 and in FY19 a General Fund appropriation of \$734,138 to fully fund the expenditure categories previously approved by the two money committees.

Name Budd Milazzo

Title Sr. Deputy Treasurer

FY 2018			
	Salary	Admin	Total
BA 1081	227,506	440,138	667,644
BA 1088	236,432	134,490	370,922
BA 1092	239,917	694,644	
BA 1092	CKS	1,775,050	
BA 1092	E&O	800,000	
BA 1092	FinLit	175,000	
BA 1092	NonCash	536,202	4,220,813
	BA 1094 Revenue	6,037,014	
	Salary & Admin	(1,973,127)	
	Available	<u>4,063,887</u>	
	3%	<u>121,917</u>	
Marketing Budget Approved		800,000	
Allowable		(121,917)	
Short		<u>678,083</u>	
FinLit Budget Approved		175,000	
Allowable		(121,917)	
Short		53,083	
		678,083	
		53,083	
		<u>731,166</u>	

FY 2019			
	Salary	Admin	Total
BA 1081	232,608	442,271	674,879
BA 1088	240,394	139,966	380,360
BA 1092	242,063	725,334	
BA 1092	CKS	1,793,700	
BA 1092	E&O	800,000	
BA 1092	FinLit	175,000	
BA 1092	NonCash	536,202	4,272,299
	BA 1094 Revenue	6,037,014	
	Salary & Admin	(2,022,636)	
	Available	<u>4,014,378</u>	
	3%	<u>120,431</u>	
Marketing Budget Approved		800,000	
Allowable		(120,431)	
Short		<u>679,569</u>	
FinLit Budget Approved		175,000	
Allowable		(120,431)	
Short		54,569	
		679,569	
		54,569	
		<u>734,138</u>	