

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE STATE TREASURER'S AUTHORITY TO MANAGE STATE PUBLIC FINANCING.

Prime Sponsors: Senator Schwartz  
Representative Sonnenberg

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Date Prepared: March 21, 2012

**Summary of Amendments Made to the Bill After the 03/09/12 Legislative Council Staff Fiscal Note Was Prepared (Amended by the Senate Finance Committee 03/13/12)**

The Senate Finance Committee Report dated March 13, 2012 makes the following changes:

- Expands the definitions for the types of financial obligations of the High-Performance Transportation Enterprise and the Statewide Bridge Enterprise that are not subject to this bill;
- Changes the language regarding the moneys that are credited to the State Public Financing Cash Fund, stating that the moneys shall not exceed the lesser of \$100,000 or 2.0 percent of the amount of principal issued, as determined by the State Treasurer; and
- Adds language that clarifies that the moneys used by the State Treasurer from the State Public Financing Cash Fund to reimburse expenses incurred pursuant to this bill are limited to the extent permitted by bond counsel.

Legislative Council Staff and JBC Staff agree that these changes do not affect the fiscal impact of the bill.

**JBC Staff Concurrence with Legislative Council Staff Fiscal Note**

<input checked="" type="checkbox"/> <b>XXX</b>	<b>Concurs</b>	<input type="checkbox"/>	<b>Does Not Concur</b>	<input type="checkbox"/>	<b>Updated Analysis</b>
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**Amendments/Appropriation Status**

The bill requires but does not contain an appropriation clause. Staff has prepared amendment **J.001** (attached) to add a provision reducing the FY 2012-13 General Fund appropriation to the Department of Personnel and Administration, Division of Accounts and Control - Controller, Office of the State Controller, by \$42,961 and 0.5 FTE.

The bill creates the State Public Financing Cash Fund, and continuously appropriates the moneys in the Fund to the State Treasurer for the purpose of overseeing the issuance of financial obligations by the State. Because moneys in the Fund are continuously appropriated, the Department of the Treasury does not require an appropriation for FY 2012-13. The fiscal note assumes that the Department of the Treasury will require \$28,761 and 0.4 FTE to provide the oversight required by the bill.

**Bill Sponsor Amendments**

Sponsor amendment **L.003** (attached) inserts the bill number into the bill in the appropriate locations. The amendment does not have a fiscal impact on the bill. **Whether or not L.003 is adopted, J.001 should be adopted.**

**Points to Consider**

None.