

1997-98 SESSION
COMMITTEE HEARING
RECORDS

Committee Name:

Joint Committee on
Finance (JC-Fi)

Sample:

Record of Comm. Proceedings ... RCP

- 05hrAC-EdR_RCP_pt01a
- 05hrAC-EdR_RCP_pt01b
- 05hrAC-EdR_RCP_pt02

➤ Appointments ... Appt

➤ **

➤ Clearinghouse Rules ... CRule

➤ **

➤ Committee Hearings ... CH

➤ **

➤ Committee Reports ... CR

➤ **

➤ Executive Sessions ... ES

➤ **

➤ Hearing Records ... HR

➤ **

➤ Miscellaneous ... Misc

➤ 97hrJC-Fi_Misc_pt86_LFB

➤ Record of Comm. Proceedings ... RCP

➤ **

Miscellaneous Appropriations

(LFB Budget Summary Document: Page 385)

LFB Summary Items for Which Issue Papers Have Been Prepared

<u>Item #</u>	<u>Title</u>
1	Minor Policy and Technical Changes -- Operating Note Interest Cost Estimate (Paper #565)
5	Transfers to the Conservation Fund (see Papers #601 and #605)
6	Aviation Fuel Petroleum Inspection Fee Allowance (see Paper #275)
-	Terminal Tax Distribution (Paper #566)

To: Joint Committee on Finance
From: Bob Lang, Director
Legislative Fiscal Bureau

ISSUE

Minor Policy and Technical Changes -- Operating Note Interest Cost Estimate (Miscellaneous Appropriations)

[LFB Summary: Page 385, #1]

GOVERNOR

Increase funding by \$6,300,000 in 1997-98 and \$11,600,000 in 1998-99 for estimated interest costs on operating notes. Total funding would be \$14.3 million in 1997-98 and \$19.6 million in 1998-99.

MODIFICATION TO BILL

Decrease the funding provided in the bill for 1997-98 by \$4,500,000, for total funding of \$9.8 million. This would be an increase of \$1.8 million from the base amount.

Explanation: The funding provided in the bill was based on an estimate that operating notes of \$550 million would be issued in 1997-98 and \$750 million in 1998-99. The Department of Administration has recently submitted its operating note request for the 1997-98 fiscal year. DOA requested authority to issue up to \$450 million in operating notes and it is currently estimated that \$350 million will be issued. The reestimate provided in this paper is based on an operating note of \$350 million as well as a revised estimate of the note's interest rate.

<u>Modification</u>	<u>GPR</u>
1997-99 FUNDING (Change to Bill)	- \$4,500,000

Prepared by: Kelsie Doty

MO# modifications
 in papers 565 and 566

2 BURKE	<input checked="" type="radio"/>	N	A
DECKER	<input checked="" type="radio"/>	N	A
GEORGE	<input checked="" type="radio"/>	N	A
JAUCH	<input checked="" type="radio"/>	N	A
WINEKE	<input checked="" type="radio"/>	N	A
SHIBILSKI	<input checked="" type="radio"/>	N	A
COWLES	<input checked="" type="radio"/>	N	A
PANZER	<input checked="" type="radio"/>	N	A
JENSEN	<input checked="" type="radio"/>	N	A
OURADA	<input checked="" type="radio"/>	N	A
HARSDORF	<input checked="" type="radio"/>	N	A
ALBERS	<input checked="" type="radio"/>	N	A
GARD	<input checked="" type="radio"/>	N	A
KAUFERT	<input checked="" type="radio"/>	N	A
LINTON	<input checked="" type="radio"/>	N	A
COGGS	<input checked="" type="radio"/>	N	A
AYE	<u>16</u>	NO	<u>0</u>
		ABS	<u>0</u>

<p>To: Joint Committee on Finance</p> <p>From: Bob Lang, Director Legislative Fiscal Bureau</p>

ISSUE**Terminal Tax Distribution (Miscellaneous Appropriations)****GOVERNOR**

Estimate the transfers from the transportation fund for the terminal tax distribution at \$1,162,100 annually. These amounts are equal to the amount estimated for 1996-97 under 1995 Act 27.

MODIFICATION TO BILL

Reestimate the amounts to be transferred at \$914,100 SEG for 1997-98 and \$855,500 SEG for 1998-99.

<u>Modification</u>	<u>SEG</u>
1997-99 REVENUE (Change to Bill)	- \$554,600

Explanation: Terminal tax payments are calculated by multiplying the value of terminal property by the statewide average effective tax rate. Because the value of terminal property has remained stable over the last several years and the statewide average effective tax rate is expected to decrease, lower terminal tax payments should result. The modified estimates were previously reflected in the Bureau's estimated transportation fund condition statement (Paper #810), so recognizing these amounts will not increase the balance relative to the amounts previously reported.

Prepared by: Rick Olin

MO# _____

BURKE	Y	N	A
DECKER	Y	N	A
GEORGE	Y	N	A
JAUCH	Y	N	A
WINEKE	Y	N	A
SHIBILSKI	Y	N	A
COWLES	Y	N	A
PANZER	Y	N	A
JENSEN	Y	N	A
OURADA	Y	N	A
HARSDORF	Y	N	A
ALBERS	Y	N	A
GARD	Y	N	A
KAUFERT	Y	N	A
LINTON	Y	N	A
COGGS	Y	N	A

AYE _____ NO _____ ABS _____

MISCELLANEOUS APPROPRIATIONS

LFB Summary Items for Which No Issue Papers Have Been Prepared

<u>Item #</u>	<u>Title</u>
2	Operating Note Requests -- Joint Committee on Finance 14-Day Passive Review
3	Minnesota-Wisconsin Income Tax Reciprocity Payments
4	Minnesota-Wisconsin Reciprocity Bench Mark -- Standard Budget Adjustment
7	Interest on Overpayment of Taxes
8	Election Campaign Fund Reestimate