Fiscal Estimate - 2017 Session

☑ Original ☐ Updated	Corrected S	upplemental			
LRB Number 17-4586/1	Introduction Number SE	3-511			
Description audits performed by the Legislative Audit Burea	ıu				
Fiscal Effect					
Appropriations Decrease Existing Appropriations Reve	ease Existing enues rease Existing enues To absorb within ENYes Decrease Costs	agency's budget No			
Permissive Mandatory Perm 2. Decrease Costs 4. Decr	5. Types of Local Government Unit Affected Towns Tease Revenue nissive Mandatory Mandatory 5. Types of Local Government Unit Affected Towns Counties School Districts	s Village ☐Cities Others WTCS Districts			
Fund Sources Affected Affected Ch. 20 Appropriations					
GPR FED PRO PRS SEG SEGS					
Agency/Prepared By	Authorized Signature	Date			
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Fiscal Estimate Narratives OCI 12/13/2017

LRB Number 17-4586/1	Introduction Number	SB-511	Estimate Type	Original	
Description				,	
audits performed by the Legislative Audit Bureau					

Assumptions Used in Arriving at Fiscal Estimate

Senate Bill 511 eliminates the requirement of the Legislative Audit Bureau (LAB) to perform a financial audit of the local government property insurance fund (LGPIF) every three years. In addition, the legislation requires LAB to complete a final audit of the LGPIF after the cessation of all operations of the fund and the distribution of any moneys remaining in the fund. Senate Bill 511 allows the LAB to charge the Office of the Commissioner of Insurance (OCI) for the cost of the audit.

According to OCI records, the LAB charged the LGIF \$83,000 for the cost of the last fund audit. OCI acknowledges the necessity of the final audit of the LGPIF and will be able to absorb the cost of the audit within the agency's budget.

Long-Range Fiscal Implications

None