

Fiscal Estimate Narratives

DOA 10/12/2005

LRB Number 05-2987/1	Introduction Number SB-352	Estimate Type Original
Subject Creating Wisconsin Aerospace Authority		

Assumptions Used in Arriving at Fiscal Estimate

This bill authorizes the creation of the Wisconsin Aerospace Authority. The Authority would be responsible for developing and operating spaceports and related facilities, promoting the aerospace industry and providing public-private coordination for the aerospace industry in Wisconsin.

State:

If enacted, this bill requires the Department of Administration to (1) annually review the audited financial statements of the newly created Authority, (2) assess the financial statements for inclusion in the State of Wisconsin's Comprehensive Annual Financial Report (CAFR) and make any adjustments necessary for inclusion, (3) review the Authority's business plan and request updated plans as needed, and (4) act as consultants to assist and coordinate the issuance of bonds.

The fiscal effect of this bill on the Department of Administration would be minimal. The department would use current staff in the State Controller's Office to assess the Authority's financial statements. A portion of a position may be needed to adequately assess the Authority's business plan, but the specific need is unknown at this time. The Capitol Finance Office currently assists and consults with other State agencies and authorities on bond issuances and the cost to absorb this additional work would be minimal.

Local:

Indeterminate. There is insufficient information available to assess the local fiscal impact of this bill.

Long-Range Fiscal Implications

Unknown.