

Fiscal Estimate - 2005 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 05-3814/1	Introduction Number AB-769	
Description Requiring actuarial audits of the injured patients and families compensation fund and authorizing the fund's board of governors to organize an insurance corporation		
Fiscal Effect		
State: <input type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input checked="" type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs		
Local: <input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs 3. <input type="checkbox"/> Increase Revenue 5. Types of Local Government Units Affected <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts		
Fund Sources Affected		
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input checked="" type="checkbox"/> SEG <input type="checkbox"/> SEGS 20.145 (2) (u).		
Affected Ch. 20 Appropriations		
Agency/Prepared By OCI/ Jim Guidry (608) 264-6239	Authorized Signature Jorge Gomez (608) 266-3585	Date 11/2/2005

Fiscal Estimate Narratives

OCI 11/2/2005

LRB Number 05-3814/1	Introduction Number AB-769	Estimate Type Original
Description Requiring actuarial audits of the injured patients and families compensation fund and authorizing the fund's board of governors to organize an insurance corporation		

Assumptions Used in Arriving at Fiscal Estimate

The Injured Patients and Families Compensation Fund (IPFCF) is currently under direction from the IPFCF Board of Governors to conduct an actuarial audit every three years and the IPFCF Fund Administrator currently budgets for those audits every three years. Under AB 769, an actuarial audit would be required to be conducted at least once every two years.

The current historical cost of an actuarial audit of the IPFCF is approximately \$70,000.

Long-Range Fiscal Implications

This fiscal estimate would create a permanent increase in the IPFCF biennial budget of approximately \$70,000 plus increases as a result of inflation.

Fiscal Estimate Worksheet - 2005 Session

Detailed Estimate of Annual Fiscal Effect

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Description Requiring actuarial audits of the injured patients and families compensation fund and authorizing the fund's board of governors to organize an insurance corporation			
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):			
II. Annualized Costs:		Annualized Fiscal Impact on funds from:	
		Increased Costs	Decreased Costs
A. State Costs by Category			
State Operations - Salaries and Fringes	\$		
(FTE Position Changes)			
State Operations - Other Costs	70,000		
Local Assistance			
Aids to Individuals or Organizations			
TOTAL State Costs by Category	\$70,000		\$
B. State Costs by Source of Funds			
GPR			
FED			
PRO/PRS			
SEG/SEG-S (20.145 (2) (u))	70,000		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)			
	Increased Rev	Decreased Rev	
GPR Taxes	\$		\$
GPR Earned			
FED			
PRO/PRS			
SEG/SEG-S			
TOTAL State Revenues	\$		\$
NET ANNUALIZED FISCAL IMPACT			
	State	Local	
NET CHANGE IN COSTS	\$70,000		\$
NET CHANGE IN REVENUE	\$		\$
Agency/Prepared By		Authorized Signature	Date
OCI/ Jim Guidry (608) 264-6239		Jorge Gomez (608) 266-3585	11/2/2005