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☞ (FORM UPDATED: 08/11/2010)

WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

2005-06

(session year)

Senate

(Assembly, Senate or Joint)

Committee on Judiciary, Corrections and Privacy...

COMMITTEE NOTICES ...

- Committee Reports ... **CR**
- Executive Sessions ... **ES**
- Public Hearings ... **PH**

INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
 - (**ab** = Assembly Bill) (**ar** = Assembly Resolution) (**ajr** = Assembly Joint Resolution)
 - (**sb** = Senate Bill) (**sr** = Senate Resolution) (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

* Contents organized for archiving by: Stefanie Rose (LRB) (July 2012)

Senate

Record of Committee Proceedings

Committee on Judiciary, Corrections and Privacy

Senate Joint Resolution 19

Relating to: deleting from the constitution the office of state treasurer (first consideration).

By Senator A. Lasee; cosponsored by Representatives Kerkman, Jeskewitz, Kreibich, Freese, Bies, Owens, Van Roy, Hines and Pridemore.

April 01, 2005 Referred to Committee on Judiciary, Corrections and Privacy.

May 4, 2005 **PUBLIC HEARING HELD**

Present: (5) Senators Zien, Roessler, Grothman, Taylor and Risser.
Absent: (0) None.

Appearances For

- Tom Van Ess, Madison — Senator Lasee's Office
- Alan Lasee, Madison — Senator

Appearances Against

- Jack Voight, Madison — State Treasurer

Appearances for Information Only

- None.

Registrations For

- Samantha Kerkman, Madison — Representative

Registrations Against

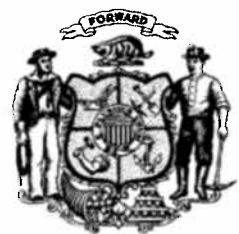
- Jeff Wiswell, Madison — Wisconsin Sheriff's & Deputy Sheriff's Association

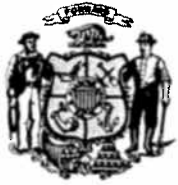
May 4, 2006 Failed to adopt pursuant to Senate Joint Resolution 1.

Committee Clerk



WISCONSIN STATE LEGISLATURE





Legislative Fiscal Bureau

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February 28, 2005

TO: Senator Alan Lasee
Room 219 South, State Capitol

FROM: Terry A. Rhodes, Assistant Director

SUBJECT: Budget and Programs of State Treasurer's Office

At your request, I am providing the following budget and programmatic information regarding the State Treasurer's Office.

Under the Governor's proposed biennial budget for 2005-07 (AB 100), the recommended budget for the State Treasurer's Office would total \$11,344,900 in fiscal year 2005-06 and \$6,978,000 in fiscal year 2006-07. There are three state programs housed in the State Treasurer's Office: (1) the LGIP (Local Government Investment Pool) Program; (2) the Unclaimed Property Program; and (3) the EdVest College Savings Program. A brief description of each of these programs is provided below.

Programs

The LGIP was created in 1975 to give local governmental units in Wisconsin the opportunity to combine their uninvested cash balances to make short-term investments in Wisconsin's cash management fund, the State Investment Fund (SIF). The program administers the pool by handling the recording and processing of requests local governments for deposits or withdrawals from the fund on a daily basis. The program is also responsible for distributing monthly account statements and a newsletter to all program participants.

The Unclaimed Property Program is responsible for maintaining custody of and records for all property received by the state under the uniform unclaimed property statute and the general escheat laws of the state. Property that has been newly determined by the holders of property (such as banks) to be unclaimed must be reported annually to the program. The program annually publishes a legal notice in state papers listing the names of recently reported unclaimed property.

The EdVest Program is the state-administered Section 529 college savings program. The program, under the direction of the College Savings Program Board, is responsible for overall operation of the EdVest Program, but day-to-day operations of the program are contracted out to a private provider (currently Well Fargo Fund Management, LLC). Participants in the program are able to invest funds in a variety of tax-advantaged investment vehicles to cover future college costs of the designated account beneficiary.

In addition to permanent staff that are assigned to each of these programs, the Office has three executive positions: the State Treasurer (a constitutional officer elected to a four-year term), a Deputy State Treasurer, and an Executive Assistant. Funding for these three positions is not separately budgeted for but rather portions of the salary and fringe benefit costs for these three positions are apportioned to the three programs based on the estimated time that each individual devotes to the respective programs. The positions are included in the total position counts shown for the three programs in the table below.

Budget

The Governor's recommended budget and authorized position levels for the Treasurer's Office in AB 100 are shown by program in the table below.

State Treasurer's Office Budget AB 100 Recommended Levels

Program	2005-06		2006-07		Fund Source
	Amount	FTE	Amount	FTE	
Unclaimed Property	\$10,125,100	11.95	\$5,878,200	5.75	PR
Local Government Investment Pool	325,800	1.90	250,800	1.80	PR
EdVest	<u>894,000</u>	<u>3.15</u>	<u>849,000</u>	<u>3.15</u>	SEG
Total	\$11,344,900	17.00	\$6,978,000	10.70	

Estimated Budgeted Cost of Certain Positions

You asked what amount of the Treasurer's Office budget is allocated to the three positions discussed above. The specific allocated costs that can be identified are those for salary and fringe benefit costs for the three positions (Treasurer, Deputy Treasurer and Executive Assistant). The table below shows the budgeted base salary for each of those positions, the associated fringe benefit costs and the total of salary and fringe benefit costs.

Budgeted Annual Base Salary and Fringe Amounts

<u>Position</u>	<u>Salary</u>	<u>Fringe Benefits</u>	<u>Total</u>
State Treasurer	\$62,311	\$26,488	\$88,799
Deputy State Treasurer	71,635	30,452	102,087
Executive Assistant	<u>46,536</u>	<u>19,364</u>	<u>65,900</u>
Total	\$180,482	\$76,304	\$256,786

Under the Governor's recommended budget, 20% of these annual costs would be allocated to the LGIP program (program revenue funding), 30% would be allocated the EdVest program (segregated fund revenue), and the remaining 50% would be allocated to the Unclaimed Property program (program revenue funding). Consequently, no GPR funding is involved, but the program costs of these respective programs would be reduced if funding were not charged against the programs for these positions.

I hope this provides the information you wanted. Should you have questions, please let me know.

TAR/lah