

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0182/1dn
RAC:cjs:rs

November 11, 2014

This bill is an updated redraft of 2013 Assembly Bill 838. I made one important change in the bill related to the reimbursement of the initial costs incurred by the Department of Employee Trust Funds in establishing the Wisconsin Private Retirement Security Plan and Wisconsin Private Retirement Security Board. Under the original bill, the Joint Committee on Finance (JCF) had the option of funding or not funding the initial costs. However, because DETF is a trust fund agency and cannot incur any costs not related to the public employee trust fund, I provided that JCF must approve reimbursing these initial costs. Otherwise, I am uncertain if DETF could legally carry out these initial obligations. Is this OK?

Rick A. Champagne
Assistant Chief Counsel
(608) 266-9930
rick.champagne@legis.wisconsin.gov