Fiscal Estimate - 2017 Session

☑ Original ☐ Updated	Corrected Suppler	nental			
LRB Number 17-4557/1	Introduction Number AB-06	18			
Description audits performed by the Legislative Audit Burea	ıu				
Appropriations	ease Existing enues Trease Existing Increase Costs - May to absorb within agend				
	enues XYes Decrease Costs	No			
Permissive Mandatory Perr 2. Decrease Costs 4. Decrease Costs Permissive Mandatory Perr	Districts Distri	rs S cts			
Fund Sources Affected Affected Ch. 20 Appropriations GPR PRO PRO SEG SEGS					
Agency/Prepared By	Authorized Signature	Date			
OCI/ Jeff Grothman (608) 264-6239	J.P. Wieske (608) 266-2493	12/13/2017			

Fiscal Estimate Narratives OCI 12/13/2017

LRB Number 17-4557/1	Introduction Number	AB-0618	Estimate Type	Original			
Description							
audits performed by the Legislative Audit Bureau							

Assumptions Used in Arriving at Fiscal Estimate

Assembly Bill 618 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. Assembly Bill 618 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.