

Fiscal Estimate - 2021 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 21-5348/1	Introduction Number AB-0974
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Description
 Creating a 401Kids savings program and the 401Kids savings program trust fund; granting rule-making authority; and making an appropriation

Fiscal Effect

State:

- | | | |
|--|--|---|
| <input type="checkbox"/> No State Fiscal Effect
<input checked="" type="checkbox"/> Indeterminate
<input type="checkbox"/> Increase Existing Appropriations
<input type="checkbox"/> Decrease Existing Appropriations
<input type="checkbox"/> Create New Appropriations | <input type="checkbox"/> Increase Existing Revenues
<input type="checkbox"/> Decrease Existing Revenues | <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget
<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Decrease Costs |
|--|--|---|

Local:

- | | | |
|--|--|---|
| <input type="checkbox"/> No Local Government Costs
<input type="checkbox"/> Indeterminate
1. <input type="checkbox"/> Increase Costs
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory
2. <input type="checkbox"/> Decrease Costs
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | 3. <input type="checkbox"/> Increase Revenue
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory
4. <input type="checkbox"/> Decrease Revenue
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | 5. Types of Local Government Units Affected
<input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities
<input type="checkbox"/> Counties <input type="checkbox"/> Others
<input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts |
|--|--|---|

Fund Sources Affected **Affected Ch. 20 Appropriations**

GPR FED PRO PRS SEG SEGS

Agency/Prepared By DOA/ Jake Griffith (608) 555-1212	Authorized Signature Robin Malicki (608) 264-9576	Date 2/23/2022
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Fiscal Estimate Narratives

DOA 2/23/2022

LRB Number	21-5348/1	Introduction Number	AB-0974	Estimate Type	Original
Description Creating a 401Kids savings program and the 401Kids savings program trust fund; granting rule-making authority; and making an appropriation					

Assumptions Used in Arriving at Fiscal Estimate

Assembly Bill 974 (AB 977) proposes the creation of a 401Kids program and guidelines for said program. As part of this program, AB 974 proposes the creation of a new fund and fiscal structure as authorized under s. 20.515 (2), Wis. Stats. The Department of Administration's (Department) Division of Executive Budget and Finance (DEBF) performs the enterprise fiscal, budget and accounting functions for state agencies. Under the proposed, DEBF staff would be tasked with setting up the new segregated fund and fiscal structure and providing ongoing pertaining enterprise financial and accounting support, including for transfers to the general fund as proposed. The amount of staff time required to accomplish this is indeterminate, however the Department anticipates that the work would be able to be absorbed within current existing staffing levels and position and expenditure authority.

Long-Range Fiscal Implications