

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-5706/1	Introduction Number SB-1035
Description a retirement plan marketplace, granting rule-making authority, and making an appropriation	
Fiscal Effect	
State: <input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input 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 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 Affected Ch. 20 Appropriations <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	
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Date 4/1/2024	

Fiscal Estimate Narratives

DWD 4/1/2024

LRB Number 23-5706/1	Introduction Number SB-1035	Estimate Type Original
Description a retirement plan marketplace, granting rule-making authority, and making an appropriation		

Assumptions Used in Arriving at Fiscal Estimate

This bill requires the Department of Financial Institutions (DFI) to establish and manage a retirement plan marketplace for the purpose of connecting Wisconsin residents and employers with fewer than 100 employees, in which at least one employee is a Wisconsin resident, with retirement plans offered by private financial services firms.

Under the bill, DFI is required to develop a marketing plan for the retirement plan marketplace and cooperate with other state agencies, including the Department of Workforce Development (DWD), in providing marketing and outreach services to employers and individuals. Agency responsibilities and duties regarding cooperation with DFI are not defined in the bill.

DWD assumes that this bill will have no fiscal impact.

Duties related to agency cooperation are not specified and DWD assumes that staff time and costs related to cooperating with DFI would be covered under normal operations.

Long-Range Fiscal Implications