Fiscal Estimate - 2023 Session

☑ Original ☐ Updated	☐ Correcte	ed 🔲	Supplemental
LRB Number 23-5630/1	Introductio	n Number	SB-0950
Description creating a WisKids savings account program with	in the college savings	s program and ma	aking an appropriation
Fiscal Effect	distribution of the first of the second s		
Appropriations Rever	ase Existing		s - May be possible to agency's budget No ts
Permissive Mandatory Permi 2. Decrease Costs 4. Decre	ase Revenue ssive	5.Types of Local Units Affected Towns Counties School Districts	Government Village Cities Others WTCS Districts
Fund Sources Affected GPR FED PRO PRS	SEG SEGS	Affected Ch. 20	Appropriations
Agency/Prepared By	Authorized Signatu	re	Date
DHS/ Hayley Young (608) 266-3816	Andy Forsaith (608)	2/15/2024	

Fiscal Estimate Narratives DHS 2/15/2024

LRB Number 23-5	5630/1	Introduction Number	SB-0950	Estimate Type	Original		
Description							
creating a WisKids savings account program within the college savings program and making an appropriation							

Assumptions Used in Arriving at Fiscal Estimate

This bill creates a WisKids college savings accounts program to be managed by the Department of Financial Institutions (DFI). The bill also requires the Department to provide information to DFI related to the WisKids savings account program. While the proposal impacts the State Vital Records Office, the data sharing required falls under normal operating procedures already in place to share data with other state agencies. Any additional costs would be covered by fee revenue generated by standard data sharing agreements.

Long-Range Fiscal Implications