

FINANCIAL INSTITUTIONS

Budget Summary						FTE Position Summary				
Fund	2018-19 Adjusted Base	Governor		2019-21 Change Over Base Year Doubled		2018-19	Governor		2020-21 Over 2018-19	
		2019-20	2020-21	Amount	%		2019-20	2020-21	Number	%
PR	\$18,562,200	\$19,064,100	\$19,086,400	\$1,026,100	2.8%	139.54	139.54	139.54	0.00	0.0%
SEG	<u>765,000</u>	<u>805,900</u>	<u>806,100</u>	<u>82,000</u>	5.4	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>0.00</u>	0.0
TOTAL	\$19,327,200	\$19,870,000	\$19,892,500	\$1,108,100	2.9%	141.54	141.54	141.54	0.00	0.0%

Budget Change Items

1. STANDARD BUDGET ADJUSTMENTS

PR	\$285,700
SEG	<u>82,000</u>
Total	\$367,700

Governor: Adjust the base budget for: (a) turnover reduction (-\$285,000 PR annually); (b) full funding of continuing position salaries and fringe benefits (\$385,200 PR and \$40,600 SEG annually); and (c) full funding of lease and directed moves costs (\$31,000 PR and \$300 SEG in 2019-20 and \$54,300 PR and \$500 SEG in 2020-21).

2. STUDENT LOAN REFINANCING STUDY

PR	\$50,000
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Governor: Provide \$50,000 in 2019-20 to the Department of Financial Institutions' (DFI) general program operations appropriation for the creation of a Student Loan Refinancing Study Committee to study the development of a bonding authority for the refinancing of student loans in the state. The funds would be used to pay for research, outreach, information gathering, and analysis activities of the Committee, not exceeding \$50,000. The administration states the purpose of the refinancing authority would be to ease the burden of student loan debt for Wisconsin residents. The Committee would consist of the Secretary of DFI, the State Treasurer, and the Executive Secretary of the Higher Educational Aids Board, and would be required to report its findings and recommendations to the Governor and the Legislature by October 1, 2020. For additional information, see "Higher Educational Aids Board".

[Bill Section: 9151(1)]

3. INFORMATION TECHNOLOGY MODERNIZATION AND SECURITY EFFORTS

PR

\$690,400

Governor: Provide \$320,700 in 2019-20 and \$369,700 in 2020-21 to DFI's general program operations appropriation to modernize its information technology systems and improve its cybersecurity. The administration indicates the increased expenditure authority would be used for: (a) software upgrades; (b) software securitization and modernization; (c) file server and domain migration to the Department of Administration's Division of Enterprise Technology; and (d) the implementation of new hardware systems.