

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 2675S.01I
Bill No.: SB 554
Subject: Treasurer, State
Type: Original
Date: March 7, 2021

Bill Summary: This proposal creates the 2021 Federal Economic Stimulus Fund.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2021	FY 2022	FY 2023
Total Estimated Net Effect on General Revenue	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2021	FY 2022	FY 2023
Federal Economic Stimulus Fund*	\$0	\$0	\$0
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

*Oversight notes the proposal simply creates the new fund to receive monies under the American Rescue Plan of 2021 or any subsequent economic stimulus or budget stabilization plan in 2021.

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2021	FY 2022	FY 2023
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2021	FY 2022	FY 2023
Total Estimated Net Effect on FTE	0	0	0

- Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.
- Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2021	FY 2022	FY 2023
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Office of the State Treasurer** and the **Office of Administration** each assume the proposal will have no fiscal impact on their respective organizations.

Oversight notes that the above mentioned agencies have stated the proposal would not have a direct fiscal impact on their organization. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

Oversight notes the American Rescue Plan of 2021, described as a “\$1.9 trillion economic stimulus package proposed by President Joe Biden to speed up the United States’ recovery from the economic and health effects of the COVID-19 pandemic” has not been approved yet. Oversight assumes this proposal simply creates the new fund and would not have a fiscal impact to the state; therefore, Oversight will simply reflect the creation of the new fund in the fiscal note.

<u>FISCAL IMPACT – State Government</u>	FY 2021	FY 2022	FY 2023
2021 FEDERAL STIMULUS FUND			
Section 30.1012 creates the new fund	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
ESTIMATED NET EFFECT TO THE 2021 FEDERAL STIMULUS FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT – Local Government</u>	FY 2021	FY 2022	FY 2023
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT – Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

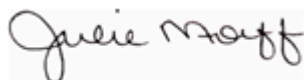
This act creates the 2021 Federal Economic Stimulus Fund. The fund consists of all moneys received in the state treasury under the American Rescue Plan of 2021, or any subsequent economic stimulus or budget stabilization plan as enacted by the 117th United States Congress on or after March 1, 2021, and on or before December 31, 2021, which are not required to be allocated to other funds. The state treasurer is authorized to create or redesignate funds as necessary to avoid conflict with provisions of federal law prohibiting commingling of certain funds derived from any federal act under this section.

This act contains an emergency clause.


This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of the State Treasurer
Office of Administration



Julie Morff
Director
March 7, 2021



Ross Strobe
Assistant Director
March 7, 2021