



# HOUSE BILL 173: Treasury Administrative Changes Act.

2023-2024 General Assembly

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<b>Committee:</b>		<b>Date:</b>	November 17, 2023
<b>Introduced by:</b>		<b>Prepared by:</b>	Jason Moran-Bates Staff Attorney
<b>Analysis of:</b>	S.L. 2023-93		

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**OVERVIEW:** *S.L. 2023-93 allows the State Treasurer to determine the manner in which administrative and management costs for banking and investment programs are allocated. Those costs will be paid for with the income and assets of the programs.*

*This act became effective July 10, 2023.*

**CURRENT LAW:** Current law is underlined below.

## **BILL ANALYSIS:**

**Section 1** of the act allows the State Treasurer to determine the manner in which the costs of administering and managing the banking operations of the Department of State Treasurer are apportioned. Those costs must be paid from the income and assets of the funds and programs using the services in a manner determined by the Treasurer. Currently, the administrative and management costs must be apportioned and deposited as nontax revenue, and they must be paid from a budgetary appropriation.

**Section 2** of the act requires the costs of administering and managing investment programs be paid from the income and assets of those programs. Currently, those costs are covered by a budgetary appropriation.

**Section 3** of the act requires the administration, management, and operating costs of the Department to be accounted for in a manner determined by the State Treasurer.

**EFFECTIVE DATE:** This act became effective July 10, 2023.

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