



SENATE BILL 559: Treasury Administrative Changes Act.

2023-2024 General Assembly

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| Committee: | Senate Pensions and Retirement and Aging. If favorable, re-refer to Rules and Operations of the Senate | Date: | April 19, 2023 |
| Introduced by: | Sens. Krawiec, Ford | Prepared by: | Jason Moran-Bates |
| Analysis of: | First Edition | | Committee Staff |

OVERVIEW: *Senate Bill 559 would allow the State Treasurer to determine the manner in which administrative and management costs for banking and investment programs are allocated. Those costs would need to be paid for with the income and assets of the programs.*

CURRENT LAW: Current law is underlined below.

BILL ANALYSIS:

Section 1 of the bill would permit the 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 bill would require the costs of administering and managing investment programs from the income and assets of those programs. Currently, those costs are covered by a budgetary appropriation.

Section 3 of the bill would require administration, management, and operating costs of the Department to be accounted for in a manner determined by the State Treasurer.

EFFECTIVE DATE: This bill would be effective when it becomes law.

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