

FISCAL NOTE

Requested by Legislative Council

01/22/2001

Bill/Resolution No.: SB 2261

Amendment to:

1A. State fiscal effect: *Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

	1999-2001 Biennium		2001-2003 Biennium		2003-2005 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Appropriations	\$0	\$0	\$0	\$0	\$0	\$0

1B. County, city, and school district fiscal effect: *Identify the fiscal effect on the appropriate political subdivision.*

1999-2001 Biennium			2001-2003 Biennium			2003-2005 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2. Narrative: *Identify the aspects of the measure which cause fiscal impact and include any comments relevant to your analysis.*

As of December 31, 2000 the Student Loan Trust held funds under two separate Bond Resolutions (which are contracts with the bondholders). The First General Bond Resolution had a fund balance of \$57,029,513 and the Second General Bond Resolution had a fund balance of \$13,637,228; the Trust had a combined fund balance of \$70,666,741 (unaudited). The bonds issued under the First General Bond Resolution have a final maturity of 2005. The bonds under the Second General Bond Resolution have a final maturity of 2035. There are covenants in the Bond Resolutions that restrict the ability of the Industrial Commission to transfer monies out of the Trust prior to final maturity or defeasance of the bonds. Under the terms of the Bond Resolutions when there are no longer any outstanding bonds or liabilities, the remaining funds are transferred to the Industrial Commission. This bill would require that the remaining funds be transferred to the Common Schools Trust Fund.

3. State fiscal effect detail: *For information shown under state fiscal effect in 1A, please:*

A. Revenues: *Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

B. Expenditures: *Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

C. Appropriations: *Explain the appropriation amounts. Provide detail, when appropriate, of the effect on the biennial appropriation for each agency and fund affected and any amounts included in the executive budget.*

Indicate the relationship between the amounts shown for expenditures and appropriations.

Name: Karlene Fine
Phone Number: 328-3722

Agency: Industrial Commission
Date 01/29/2001
Prepared: