

FISCAL NOTE
Requested by Legislative Council
01/29/2009

Bill/Resolution No.: HB 1508

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.*

	2007-2009 Biennium		2009-2011 Biennium		2011-2013 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues						
Expenditures			\$190,000			
Appropriations			\$8,820,000			

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

2007-2009 Biennium			2009-2011 Biennium			2011-2013 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts

2A. Bill and fiscal impact summary: *Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).*

HB1508 provides that the State Treasurer will establish a ND family financial security program to provide each child born after January 1, 2010 \$500 to open a restricted savings account. Each account would be eligible for an annual \$500 contribution in the form of matching funds in future years.

B. Fiscal impact sections: *Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.*

Section 8 of the bill provides \$8,820,000 to cover the cost of the \$500 contributions to open the accounts. Sections 1-7 of this bill create several administrative duties as well as the physical transfer of funds to open accounts and meet match requirements. An additional FTE at a biennial cost of \$140,000 would be required to administer the duties created by this bill. Physical cost for another computer, software, telephone, desk, chair, and supplies along with additional operating cost for printing materials, postage costs, and long distance charges are estimated at \$50,000.

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.*

One additional FTE at a biennial cost of \$140,000 would be required to administer the duties created by this bill. Physical cost for another computer, software, telephone, desk, chair, and supplies along with additional operating cost for printing materials, postage costs, and long distance charges are estimated at \$50,000.

C. Appropriations: *Explain the appropriation amounts. Provide detail, when appropriate, for each agency and fund affected. Explain the relationship between the amounts shown for expenditures and appropriations. Indicate whether the appropriation is also included in the executive budget or relates to a continuing appropriation.*

HB1508 appropriates \$8,820,000, or so much of sum as may be necessary, to cover the cost of the \$500 contributions to open the accounts.

Name:	Lawrence Hopkins	Agency:	Treasurer's Office
Phone Number:	328-2643	Date Prepared:	01/28/2009