

OFFICE OF FISCAL ANALYSIS

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April 4, 2023

CORRECTION

To Fiscal Note on
sSB-1032, File No. 196

AN ACT REQUIRING CERTAIN FINANCING DISCLOSURES.

The bill requires the Department of Banking to enforce provisions relating to commercial financing transactions, which the department does not currently handle, regardless of whether the department adopts pertinent regulations. This results in additional costs to the Banking Fund not originally reflected in the fiscal note of \$354,359 in FY 24 and \$352,968 in FY 25. To meet the bill's requirements, the department will need to hire one Staff Attorney 2 and one Financial Examiner. The estimated starting salaries of these positions are \$94,771 and \$74,522, with an additional cost of \$98,003 and \$77,063 for associated fringe benefits.¹ There is also a one-time cost of \$10,000 for training and equipment in FY 24.

¹ The fringe benefit costs for employees funded out of other appropriated funds, such as the Banking Fund, are budgeted within the fringe benefit account of those funds, as opposed to the fringe benefit accounts within the Office of the State Comptroller. The estimated active employee fringe benefit cost associated with most personnel changes for other appropriated fund employees is 103.41% of payroll in FY 24.