



FISCAL NOTE

House Bill 49

Committee: State Government

Sponsor: Representative Reed Ingram

Analyst: Riley Aaron

Date: 03/17/2023

House Bill 49 as introduced will increase the administrative obligations of the State Treasurer to implement and administer the Local Government Investment Pool Program, created by this bill. This program provides for investment pools which state and local public entities may deposit monies for investment. While legislation allows an additional employee to be appointed to manage the program the current administration reports that the administrative staff will absorb these duties. In addition, this bill creates the seven-member Alabama Government Advisory Board to advise the Treasurer in the administration of Local Government Investment Pool Program, which would increase expenditures of the State Treasurer by an estimated \$5,000 annually for the reimbursement of board members travel expenses at the same per diem and travel rate of paid state employees.

This bill could increase or decrease the obligations of the State Treasurer by an undetermined amount dependent on the difference in (1) the reimbursement of the actual amount of travel expenses incurred by individuals traveling in the state to promote or market any program that is administered by the Office of the Treasurer, as provided by this bill and (2) the state per diem that otherwise would have been reimbursed, as provided by current law.