

Fiscal Estimate Narratives

SWIB 5/9/2013

LRB Number	13-2228/1	Introduction Number	SB-169	Estimate Type	Original
Description Venture capital investment program					

Assumptions Used in Arriving at Fiscal Estimate

This bill requires the State of Wisconsin Investment Board (SWIB) to designate staff persons to serve on a committee that selects an investment manager to manage investments in venture capital funds that invest in Wisconsin businesses. A majority of members on the committee must be representatives of SWIB.

Assuming that 3 representatives from SWIB serve on the committee and that 50 hours are spent selecting an investment manager for the program, it is estimated that this bill will impose one time costs on SWIB of \$16,000.

This bill also requires SWIB to make any recommendations it has to improve the venture capital program established under the bill and to detail specific actions to implement those recommendations in reports to be submitted to the Joint Committee on Finance. Reports are required to be submitted in 2015 and 2018. It is estimated the this provision of the bill will impose costs on SWIB of \$3,000 annually to keep informed about how the program is operating and prepare any recommendations.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2013 Session

Detailed Estimate of Annual Fiscal Effect

Original
 Updated
 Corrected
 Supplemental

LRB Number 13-2228/1		Introduction Number SB-169	
Description Venture capital investment program			
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect): \$16,000 to assist in selecting an investment manager.			
II. Annualized Costs:		Annualized Fiscal Impact on funds from:	
		Increased Costs	Decreased Costs
A. State Costs by Category			
	State Operations - Salaries and Fringes	\$3,000	\$
	(FTE Position Changes)		
	State Operations - Other Costs		
	Local Assistance		
	Aids to Individuals or Organizations		
	TOTAL State Costs by Category	\$3,000	\$
B. State Costs by Source of Funds			
	GPR		
	FED		
	PRO/PRS	3,000	
	SEG/SEG-S		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)			
		Increased Rev	Decreased Rev
	GPR Taxes	\$	\$
	GPR Earned		
	FED		
	PRO/PRS		
	SEG/SEG-S		
	TOTAL State Revenues	\$	\$
NET ANNUALIZED FISCAL IMPACT			
		<u>State</u>	<u>Local</u>
	NET CHANGE IN COSTS	\$3,000	\$
	NET CHANGE IN REVENUE	\$	\$
Agency/Prepared By			
SWIB/ Bill Ford (608) 209-6362		Authorized Signature	
		Bill Ford (608) 209-6362	
			Date
			5/9/2013