

### Fiscal Estimate - 2023 Session

Original     
  Updated     
  Corrected     
  Supplemental

|                             |                                    |
|-----------------------------|------------------------------------|
| LRB Number <b>23-5839/1</b> | Introduction Number <b>AB-1138</b> |
|-----------------------------|------------------------------------|

**Description**  
 a retirement plan marketplace, granting rule-making authority, and making an appropriation

**Fiscal Effect**

**State:**

No State Fiscal Effect  
 Indeterminate  
 Increase Existing Appropriations     
  Increase Existing Revenues     
  Increase Costs - May be possible to absorb within agency's budget  
 Decrease Existing Appropriations     
  Decrease Existing Revenues     
   
  Yes       No  
 Create New Appropriations     
   
  Decrease Costs

**Local:**

No Local Government Costs  
 Indeterminate

|  |  |  |
|--|--|--|
| 1. <input type="checkbox"/> Increase Costs<br><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | 3. <input type="checkbox"/> Increase Revenue<br><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | <b>5. Types of Local Government Units Affected</b><br><input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities<br><input type="checkbox"/> Counties <input type="checkbox"/> Others <u>0</u><br><input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts |
| 2. <input type="checkbox"/> Decrease Costs<br><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory | 4. <input type="checkbox"/> Decrease Revenue<br><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory |  |

|  |                                       |
|--|---------------------------------------|
| <b>Fund Sources Affected</b>   | <b>Affected Ch. 20 Appropriations</b> |
| <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS |                                       |

|  |   |                          |
|--|---|--------------------------|
| <b>Agency/Prepared By</b><br>DOR/ Michael Oakleaf (608) 261-5173 | <b>Authorized Signature</b><br>Michael Oakleaf (608) 261-5173 | <b>Date</b><br>3/13/2024 |
|--|---|--------------------------|

**Fiscal Estimate Narratives**

**DOR 3/13/2024**

|  |                                    |                               |
|--|------------------------------------|-------------------------------|
| LRB Number <b>23-5839/1</b>  | Introduction Number <b>AB-1138</b> | Estimate Type <b>Original</b> |
| <b>Description</b><br>a retirement plan marketplace, granting rule-making authority, and making an appropriation |                                    |                               |

**Assumptions Used in Arriving at Fiscal Estimate**

This bill requires the Department of Financial Institutions (DFI) to establish and manage a retirement plan marketplace to connect individuals who are residents of this state and employers that have fewer than 100 employees and that employ at least one individual who is a resident of this state with retirement plans offered by private financial services firms.

The bill also requires DFI, in cooperation with the Departments of Revenue and Workforce Development, to develop a marketing program to publicize and promote the retirement plan marketplace.

**Fiscal Estimate**

This estimate pertains only to the administrative costs that the Department of Revenue may incur in the promotion of the retirement marketplace.

The Department expects administrative costs related to promoting the retirement marketplace to be minimal.

**Long-Range Fiscal Implications**

## Fiscal Estimate Worksheet - 2023 Session

Detailed Estimate of Annual Fiscal Effect

Original     
  Updated     
  Corrected     
  Supplemental

|  |  |                                |
|--|--|--------------------------------|
| <b>LRB Number</b> <b>23-5839/1</b>   | <b>Introduction Number</b> <b>AB-1138</b>      |                                |
| <b>Description</b><br>a retirement plan marketplace, granting rule-making authority, and making an appropriation   |  |                                |
| <b>I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):</b>                                |  |                                |
| <b>II. Annualized Costs:</b>   |  |                                |
|  | <b>Annualized Fiscal Impact on funds from:</b> |                                |
|  | Increased Costs                                | Decreased Costs                |
| <b>A. State Costs by Category</b>  |  |                                |
| State Operations - Salaries and Fringes  | \$   | \$                             |
| (FTE Position Changes)   |  |                                |
| State Operations - Other Costs   |  |                                |
| Local Assistance   |  |                                |
| Aids to Individuals or Organizations   |  |                                |
| <b>TOTAL State Costs by Category</b>   | <b>\$</b>                                      | <b>\$</b>                      |
| <b>B. State Costs by Source of Funds</b>   |  |                                |
| GPR  |  |                                |
| FED  |  |                                |
| PRO/PRS  |  |                                |
| SEG/SEG-S  |  |                                |
| <b>III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)</b> |  |                                |
|  | Increased Rev                                  | Decreased Rev                  |
| GPR Taxes  | \$   | \$                             |
| GPR Earned   |  |                                |
| FED  |  |                                |
| PRO/PRS  |  |                                |
| SEG/SEG-S  |  |                                |
| <b>TOTAL State Revenues</b>  | <b>\$</b>                                      | <b>\$</b>                      |
| <b>NET ANNUALIZED FISCAL IMPACT</b>  |  |                                |
|  | <u>State</u>                                   | <u>Local</u>                   |
| NET CHANGE IN COSTS  | \$See Text                                     | \$                             |
| NET CHANGE IN REVENUE  | \$   | \$                             |
| <b>Agency/Prepared By</b>  |  |                                |
| <b>Authorized Signature</b>  |  | <b>Date</b>                    |
| DOR/ Michael Oakleaf (608) 261-5173  |  | Michael Oakleaf (608) 261-5173 |
|  |  | 3/13/2024                      |