

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-5839/1	Introduction Number AB-1138
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Description
 a retirement plan marketplace, granting rule-making authority, and making an appropriation

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate

<input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations	<input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs
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Local:

No Local Government Costs
 Indeterminate

1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
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Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	

Agency/Prepared By DWD/ Lisa Hollman (608) 405-4477	Authorized Signature Jennifer Sereno (608) 267-9692	Date 4/1/2024
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Fiscal Estimate Narratives

DWD 4/1/2024

LRB Number	23-5839/1	Introduction Number	AB-1138	Estimate Type	Original
Description 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 for the purpose of connecting Wisconsin residents and employers with fewer than 100 employees, in which at least one employee is a Wisconsin resident, with retirement plans offered by private financial services firms.

Under the bill, DFI is required to develop a marketing plan for the retirement plan marketplace and cooperate with other state agencies, including the Department of Workforce Development (DWD), in providing marketing and outreach services to employers and individuals. Agency responsibilities and duties regarding cooperation with DFI are not defined in the bill.

DWD assumes that this bill will have no fiscal impact.

Duties related to agency cooperation are not specified and DWD assumes that staff time and costs related to cooperating with DFI would be covered under normal operations.

Long-Range Fiscal Implications