

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 229** SLS 21RS 389

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 15, 2021	6:22 PM	Author: HENSGENS
Dept./Agy.: Treasury		Analyst: Alan M. Boxberger
Subject: Creates the H.E.R.O. Fund		

FUNDS/FUNDING OR NO IMPACT SD EX See Note Page 1 of 1
Provides for the creation, dedication, use, and investment of the Healthcare Employment Reinvestment Opportunity (H.E.R.O.) Fund. (8/1/21)

Proposed law creates the Healthcare Employment Reinvestment Opportunity (H.E.R.O.) Fund as a special fund in the treasury and provides that monies in the fund shall consist of legislative appropriations, grants and donations. Proposed law provides that unexpended and unencumbered monies in the fund shall remain in the fund at the end of the fiscal year and interest earned on the investment of monies in the fund shall be credited to the fund. Proposed law provides that monies in the fund shall be used to support the nursing and allied health professions. Proposed law shall be effective 8/1/21.

EXPENDITURES	2021-22	2022-23	2023-24	2024-25	2025-26	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2021-22	2022-23	2023-24	2024-25	2025-26	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. Proposed law creates the Healthcare Employment Reinvestment Opportunity (H.E.R.O.) Fund, but does not provide a recurring source of revenues. Proposed law provides that monies in the fund shall be used to support the nursing and allied health professions.


Creating a new statutory dedication within the state treasury will result in a marginal workload increase for the Department of Treasury, which can generally be absorbed within existing resources. However, to the extent other legislative instruments create new statutory dedications, there may be material additional costs associated with the aggregate effort to administer these funds. The Treasury performs fund accounting, financial reporting, banking and custodial functions for 404 special funds. When unable to absorb additional workload with existing resources, the Treasury anticipates it will be required to add one T.O. position at a total personnel services cost of approximately \$71,000, plus approximately \$2,450 for a one-time purchase of office equipment. These expenditures are assumed to be SGF in this fiscal note.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. Proposed law creates the Healthcare Employment Reinvestment Opportunity (H.E.R.O.) Fund but does not provide a recurring source of revenues. Monies deposited into the fund will be contingent upon receipt of grants, donations, or appropriations into the fund by the legislature.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}


Christopher A. Keaton
Legislative Fiscal Officer