

**EXECUTIVE AGENCY
FISCAL NOTE**

AGENCY'S ESTIMATES

Date Prepared: February 13, 2023

Agency Submitting: Office of the State Treasurer

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
Personnel (Expense)		\$54,802	\$75,761	\$151,522
In-state travel (Expense)		\$1,367	\$1,822	\$3,644
Operating (Expense)		\$1,412	\$1,842	\$3,684
Equipment (Expense)		\$2,454		
Information services (Expense)		\$3,153	\$1,225	\$2,450
Total	0	\$63,188	\$80,650	\$161,300

Explanation

(Use Additional Sheets of Attachments, if required)

Assembly Bill 45 ("the Bill") establishes the Student Loan Repayment for Providers of Health Care in Underserved Communities Program ("Program") within the State Treasurer's Office ("Office"). The Bill provides up to \$120,000 in student loan repayment funds to certain eligible healthcare providers. Section 12 of the Bill provides for a \$5MM transfer from the Abandoned Property Trust Account to fund the Program each year. The Office anticipates the Bill will require the hiring of one (1) classified FTE in the role of Program Officer I (Sec. 9(1)) to run and administer the program full time. The FTE's associated costs such as equipment, travel, supplies, etc. have also been accounted for and included.

This FTE will be responsible for managing and administering the program, including assisting with the drafting of regulations (Sec. 8(2)), and application materials (Sec. 7), reviewing and approving applications (Sec. 7), meeting with community partners and conducting outreach (Sec. 6(3)(c), Sec. 9(2)), providing day-to-day customer service to existing and potential Program participants, and maintaining participant records and information to ensure Program compliance (Sec. 6(3)(a,b), Sec 7).

Name Kirsten Van Ry

Title Chief of Staff

GOVERNOR'S OFFICE OF FINANCE COMMENTS

The agency's response appears reasonable.

Date Friday, February 10, 2023

Name Amy Stephenson

Title Director