

Office of the General Treasurer

FY 2021 Revised and FY 2022 Budgets

Staff Presentation
May 12, 2021

Summary By Program

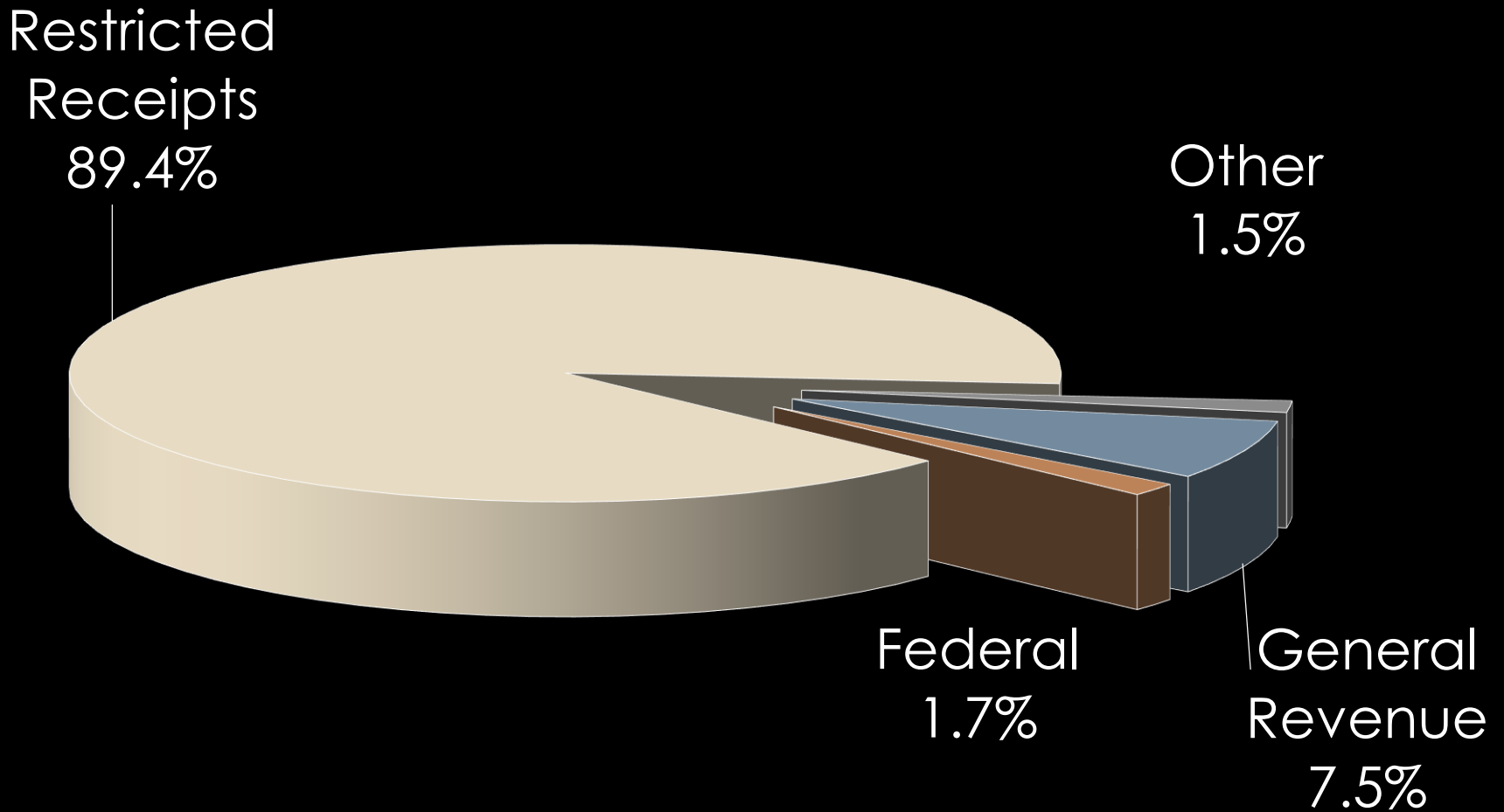
	FY 2021 Enacted	FY 2021 Revised	FY 2022 Governor
General Treasury	\$3.6	\$3.7	\$3.6
Unclaimed Property	25.8	25.8	25.2
Retirement System	13.1	13.1	13.6
Crime Victim Comp.	2.2	2.1	1.8
Total	\$44.5	\$44.6	\$44.2

\$ in millions

Summary By Program

Change to Enacted	FY 2021 Revised	FY 2022 Governor
General Treasury	\$109,243	\$76,517
Unclaimed Property	4,750	(561,159)
Retirement System	23,986	546,301
Crime Victim Comp.	(23,445)	(368,658)
Total	\$114,534	\$(306,999)

FY 2022 Summary By Source



Staffing

Full-Time Positions		Chg. To Enacted
Enacted Authorized	89.0	-
FY 2021 Gov. Rev.	89.0	-
FY 2022 Request	89.0	-
FY 2022 Governor	89.0	-
FY 2022 Funded FTE	86.3	(2.7)
Filled as of April 10	86.0	(3.0)
FY 2020 Average Filled	85.2	(3.8)

Crime Victim Compensation

- Criminal Injuries Compensation Act of 1996 enables state to compensate innocent victims of violent crimes for certain expenses
 - Medical, dental and hospital expenses
 - Mental health counseling expenses
 - Funeral and burial expenses
 - Relocation expenses
 - Loss of earnings (victim only)
 - Loss of support (dependents of homicide victim)

Crime Victim Compensation

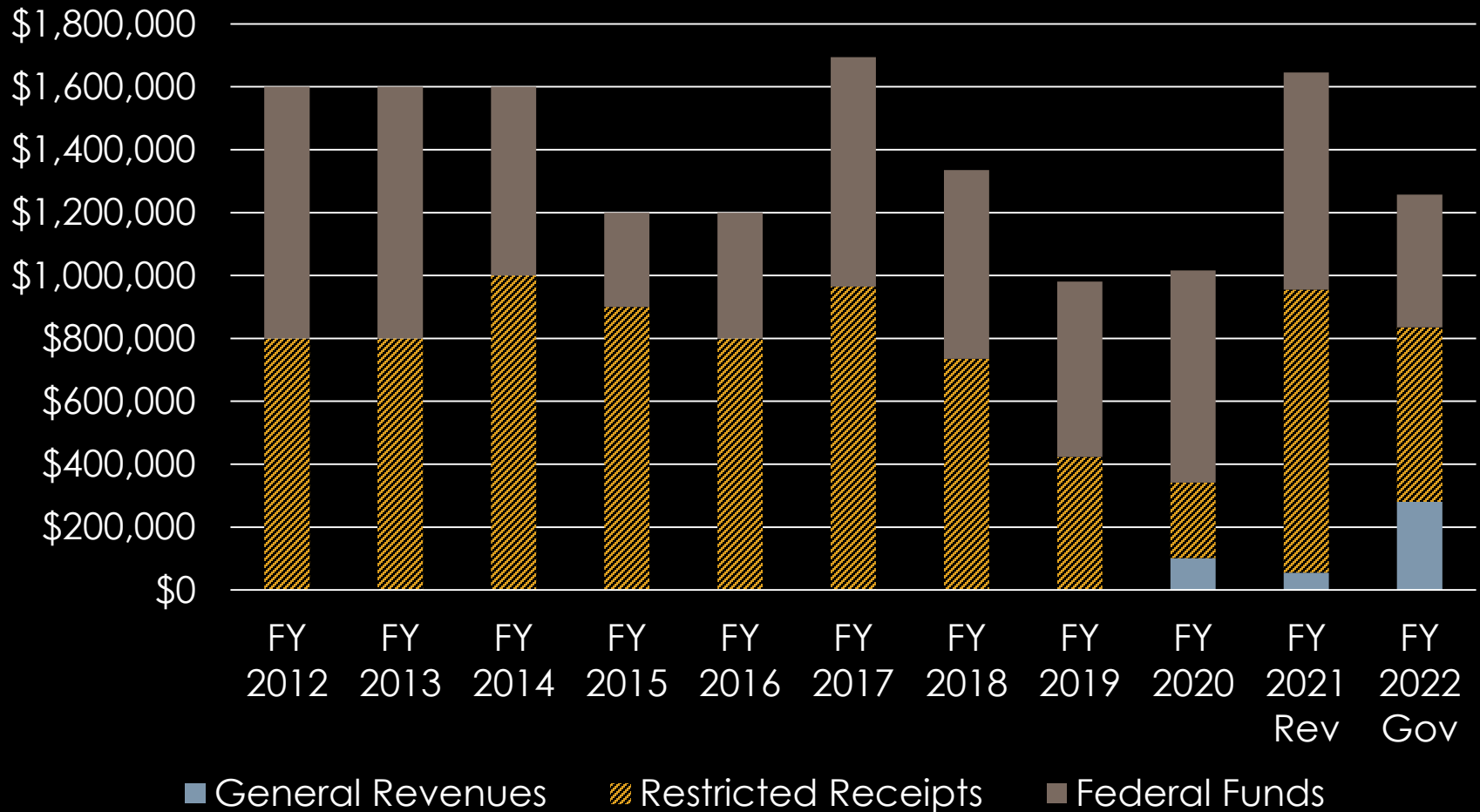
Offense Charged	Fine
Felony w/ max penalty of 5 or more years	Greater of \$150 or 15% of fine
Felony w/ max penalty < 5 years	Greater of \$90 or 15% of fine
Misdemeanor	Greater of \$30 or 15% of fine

- Amounts unchanged since 1996
- Multiple counts may be capped at 2

Crime Victim Funding

- Restricted Receipts
 - Court fees
- Federal Funds
 - 60% match of claims paid by state
- General Revenues
 - \$2.2 million in FY 2000 through FY 2002
 - \$0.5 million in FY 2003
 - \$0.5 million for Station Fire in FY 2005
 - General revenue support for regular claims resumes in FY 2019

Crime Victim Claims



Recent Legislative Changes

- 2011 Assembly – heard in Finance
 - Added burial, crime scene clean up
 - Added claim limit of \$25,000
- 2013 Assembly – heard in Judiciary
 - Added relocation costs with \$2,500 limit
- 2016 Assembly – heard in Judiciary
 - Increased limit on burial
 - \$8,000 to \$10,000
 - Increased max award for relocation
 - \$2,500 to \$5,000

Crime Victim Funding

- Receipts began declining in FY 2013
 - As restricted receipts decrease, so do federal funds
- Large increase in claims in FY 2017
 - Office began implementing changes in FY 2018 about how relocation claims are handled
 - Limiting rent reimbursements to market rates

	Total	Claims	Avg. Value	Chg. to Prior Avg.
FY 2016	\$1,164,839	572	\$2,046	-6.9%
FY 2017	\$1,688,740	608	\$2,778	35.8%
FY 2018	\$1,349,603	530	\$2,554	-8.1%
FY 2019	\$1,026,957	462	\$2,223	-12.9%
FY 2020	\$1,015,404	515	\$1,974	-11.2%

Crime Victim Compensation

- Request for additional general revenues to cover declining receipts
 - Beginning with FY 2019 revised budget request
- Office requests \$1.7 million for FY 2022
 - \$0.5 million more from general revenues
 - \$0.7 million less from RR
 - \$0.3 million less from federal reimbursements

General Revenues	
FY 2019 Enacted	\$0.3
FY 2019 Rev. Req.	\$0.7
FY 2019 Gov. Rev.	\$0.4
FY 2020 Request	\$0.7
FY 2020 Gov./Enact	\$0.4
FY 2021 Request	\$0.7
FY 2021 Gov./Enact	\$0.4
FY 2021 Rev. Req.	\$0.9
FY 2021 Gov. Rev.	\$0.4
FY 2022 Request	\$0.9
FY 2022 Governor	\$0.6

\$ in millions

Crime Victim Compensation

- RIGL 12-25-29 provides 15%, not to exceed \$150,000, of court fees to courts
 - To be used for the purpose of informing victims of crime of their rights
 - Courts contract with Justice Assistance to run victim outreach program
- All other fees support Crime Victim Compensation Program

Crime Victim Compensation

- Contract w/ Justice Assistance is \$166,677
 - \$16,667 more than max allowed by law
- Governor recommends that Courts only retain 15% of court fees
 - This provides \$80,000 more restricted receipts for Treasurer's Crime Victims Program
 - Governor adds \$80,000 from general revenues to Courts to backfill lost restricted receipts
 - Justice Assistance stays whole

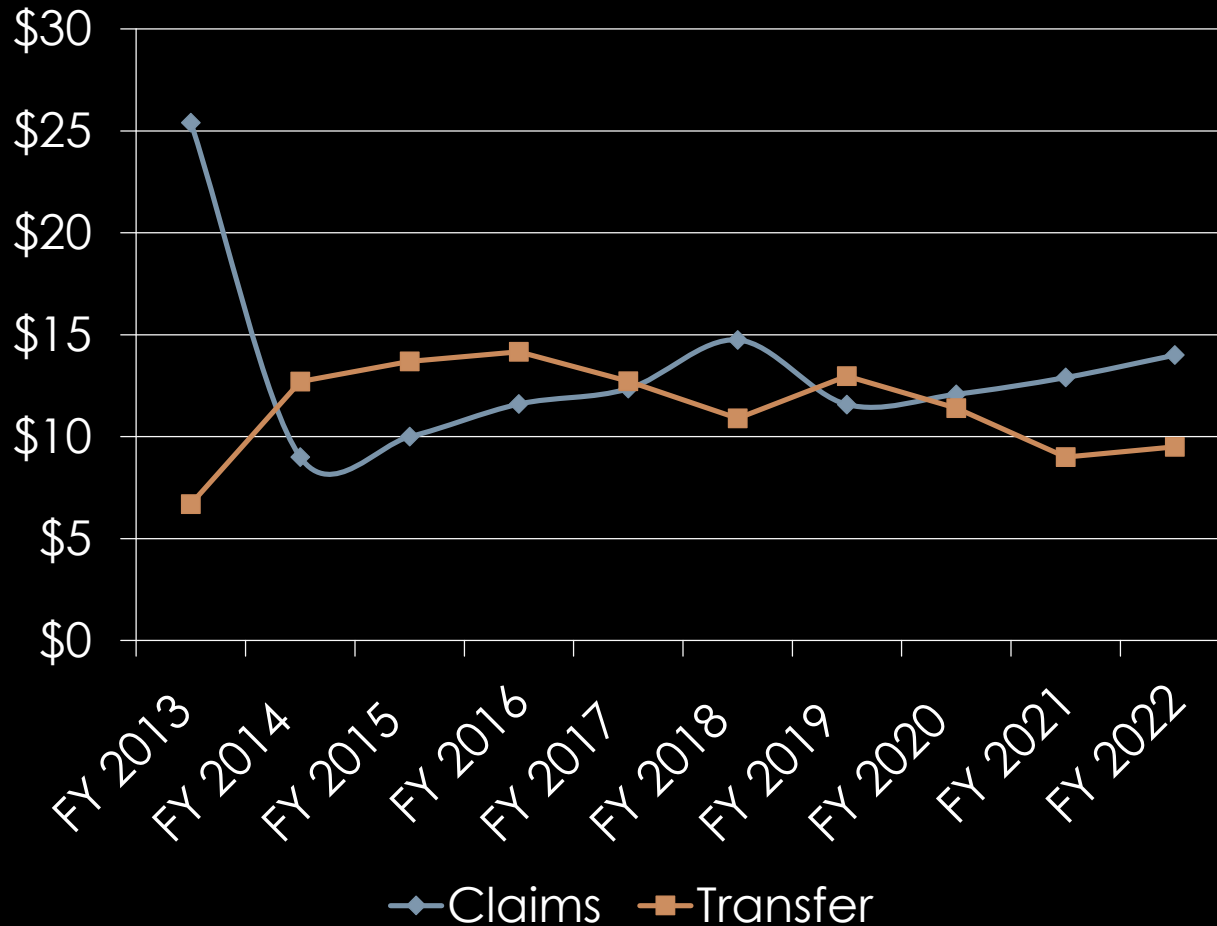
Crime Victim Compensation

- Governor provides \$0.2 million less from general revenues & \$0.3 million more from restricted receipts than requested
 - \$0.1 million from courts only retaining 15% of fees
 - Other \$0.2 million from restricted receipts appears to offset reduction to requested general revenues
 - No projections that this funding is available

Unclaimed Property

- Holders of unclaimed property file it with the Treasurer, who attempts to find owners
- Amount remaining after expenses and returns to owners are transferred to state general revenues
 - A portion is set aside in case people claim money before the new revenues come in

Unclaimed Property



- May REC transfer
- FY 2021
 - \$15.6 million
- FY 2022
 - \$14.2 million
- Assumes claims of \$13 million
- Both years

Retirement System

- Administrative costs are funded from 0.175% of average total investments
 - \$13.1 million for FY 2021
 - \$13.6 million for FY 2022
 - \$0.6 million more than enacted
 - Computer System - \$0.5 million more
 - Personnel - \$0.2 million more
 - Other operations - \$0.1 million less

Salaries and Benefits

- \$4.0 million for remaining 42.0 positions for FY 2022
 - \$22,068 more than enacted
 - \$45,091 more from general revenues
 - Current service adjustments
 - Revisions to cost allocations
 - Turnover savings consistent with enacted budget

CollegeBound Saver

- 2015 Assembly transferred administrative responsibility for state's tuition savings program from HEAA
- Investments managed by Fund manager
 - New manager as of July 12, 2016
 - Name change from *CollegeBoundfund*
- State Investment Commission responsible for oversight & plan selection
- Fees support program & state scholarship programs

CollegeBound Saver

- Fees generate ~ \$5.5 million a year
 - OPC runs 2 programs funded in whole or in part by CollegeBound Saver fees
 - Dual Enrollment - \$2.3 million
 - Last Dollar Scholarship - \$5.6 million
 - Office also receives fees for operations
- FY 2021 revised budget includes \$100,000
 - Treasurer announced new program on March 3
 - \$2,500 in CB Saver account to any child of frontline worker who passed from COVID-19
 - Dependent children under age of 25 eligible

Office of Debt Management

- 2016 Assembly funded new Office
 - Monitor/manage process by which governmental units issue/manage public debt
- FY 2022: \$0.4 million from general revenues
 - 2nd debt affordability study issued July 2019
 - 4 updates provided by Treasurer after study
 - Recommendations for debt capacity of state, municipal, & quasi-public entities

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