

Multiple Agency Fiscal Note Summary

Bill Number: 1829 HB	Title: Finan services intermediary
-----------------------------	-------------------------------------------

Estimated Cash Receipts

Agency Name	2009-11		2011-13		2013-15	
	GF- State	Total	GF- State	Total	GF- State	Total
Total \$						

Local Gov. Courts *						
Local Gov. Other **						
Local Gov. Total						

Estimated Expenditures

Agency Name	2009-11			2011-13			2013-15		
	FTEs	GF-State	Total	FTEs	GF-State	Total	FTEs	GF-State	Total
Office of State Treasurer	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Department of Financial Institutions	.3	0	25,612	.3	0	25,612	.3	0	25,612
Department of Community, Trade, and Economic Development	.2	49,004	49,004	.2	44,284	44,284	.2	44,284	44,284
State Investment Board	.0	0	0	.0	0	0	.0	0	0
Department of Revenue	.0	0	0	.0	0	0	.0	0	0
Housing Finance Commission	.0	0	0	.0	0	0	.0	0	0
Higher Education Coordinating Board	Fiscal note not available								
Community and Technical College System	.0	0	0	.0	0	0	.0	0	0
Total	0.5	\$49,004	\$74,616	0.5	\$44,284	\$69,896	0.5	\$44,284	\$69,896

Local Gov. Courts *									
Local Gov. Other **									
Local Gov. Total									

--

Prepared by: Mike Woods, OFM	Phone: 360-902-9819	Date Published: Pending Distribution
-------------------------------------	-------------------------------	------------------------------------------------

* See Office of the Administrator for the Courts judicial fiscal note

** See local government fiscal note

FNPID 21873

Individual State Agency Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 090-Office of State Treasurer
-----------------------------	-------------------------------------------	----------------------------------------------

Part I: Estimates

☐

No Fiscal Impact

Estimated Cash Receipts to:

FUND					
Total \$					

Estimated Expenditures from:

Non-zero but indeterminate cost. Please see discussion.

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.

☒ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).

☐ Capital budget impact, complete Part IV.

☐ Requires new rule making, complete Part V.

Legislative Contact:	Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation:	Dan Mason	Phone: 360-902-9090	Date: 02/04/2009
Agency Approval:	Dan Mason	Phone: 360-902-9090	Date: 02/04/2009
OFM Review:	Mike Woods	Phone: 360-902-9819	Date: 02/04/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

HB 1829 creates the financial services intermediary.

The monetary impact to the Office of the State Treasurer will be the cost, in any, of serving on the financial services intermediary. Costs are indeterminate at this time.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

The monetary impact to the Office of the State Treasurer will be the cost, in any, of serving on the financial services intermediary. Costs are indeterminate at this time.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 102-Dept of Financial Institutions
-----------------------------	-------------------------------------------	---------------------------------------------------

Part I: Estimates

☐ No Fiscal Impact

Estimated Cash Receipts to:

FUND					
Total \$					

Estimated Expenditures from:

	FY 2010	FY 2011	2009-11	2011-13	2013-15
FTE Staff Years	0.3	0.3	0.3	0.3	0.3
Fund					
Financial Services Regulation Account-Non-Appropriated -6 300	12,806	12,806	25,612	25,612	25,612
Total \$	12,806	12,806	25,612	25,612	25,612

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☒ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☐ Requires new rule making, complete Part V.

Legislative Contact: Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation: Nick Klucarich	Phone: 902-8780	Date: 02/04/2009
Agency Approval: Gloria Papiez	Phone: (360) 902-8820	Date: 02/04/2009
OFM Review: Mike Woods	Phone: 360-902-9819	Date: 02/04/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

The proposed legislation requires the Department of Financial Institutions (DFI) and the Department of Community, Trade, and Economic Development (CTED) to jointly establish an 8 member financial services intermediary to establish a framework to provide access to capital and services to low-income individuals.

Section 3 would require DFI to provide coordination and administrative support to the financial services intermediary. Section 3 (2) requires DFI and CTED to provide the staff support and Section 3 (3) allows DFI to contract out the staff support. DFI assumes that this function will be handled internally.

Section 3 (4) requires DFI in cooperation with CTED to develop a report to the legislature on November 15th of each year on outcomes achieved by the programs established by the intermediary.

Sections 3 and 4 require Memorandums of Agreement between the intermediary and financial institutions and community-based asset building coalitions choosing to participate in the programs of the intermediary.

Section 5 requires tracking and monitoring of financial institutions' in programs of the intermediaries.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

DFI estimates .1 FTE to perform meeting coordination duties, outreach, agendas, minutes etc.

DFI estimates .1 FTE to do research and data collection to draft the report.

DFI estimates .1 FTE to establish and administer the agreements required in Sections 3 and 4 of the proposed legislation.

DFI would use a 0.3 FTE Admin Asst 2 and minimal time of the Division Director and Policy Director to perform all duties required in the proposed legislation.

Part III: Expenditure Detail

III. A - Expenditures by Object Or Purpose

	FY 2010	FY 2011	2009-11	2011-13	2013-15
FTE Staff Years	0.3	0.3	0.3	0.3	0.3
A-Salaries and Wages	9,353	9,353	18,706	18,706	18,706
B-Employee Benefits	2,387	2,387	4,774	4,774	4,774
C-Personal Service Contracts					
E-Goods and Services	1,066	1,066	2,132	2,132	2,132
G-Travel					
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
Total:	\$12,806	\$12,806	\$25,612	\$25,612	\$25,612

III. B - Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2010	FY 2011	2009-11	2011-13	2013-15
Administrative Assistant 2	31,176	0.3	0.3	0.3	0.3	0.3
Total FTE's		0.3	0.3	0.3	0.3	0.3

Part IV: Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Revised

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 103-Community, Trade & Economic Develop
-----------------------------	-------------------------------------------	--------------------------------------------------------

Part I: Estimates

☐ No Fiscal Impact

Estimated Cash Receipts to:

FUND					
Total \$					

Estimated Expenditures from:

	FY 2010	FY 2011	2009-11	2011-13	2013-15
FTE Staff Years	0.2	0.2	0.2	0.2	0.2
Fund					
General Fund-State 001-1	26,862	22,142	49,004	44,284	44,284
Total \$	26,862	22,142	49,004	44,284	44,284

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☒ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☒ Requires new rule making, complete Part V.

Legislative Contact: Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation: Paul Knox	Phone: 360-725-4140	Date: 02/03/2009
Agency Approval: Connie Shumate	Phone: 3607252911	Date: 02/03/2009
OFM Review: John Shepherd	Phone: 360-902-0538	Date: 02/03/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

Section 1 seeks to increase the availability and use of financial services such as earned income tax credit services, individual development accounts, short-term loans, wire transmitting services, check cashing, mortgage loan assistance, and financial education.

Section 3(1) directs the Department of Financial Institutions (DFI) and Community, Trade and Economic Development (CTED) to jointly establish and chair an interagency financial services intermediary, that includes representation from the State Treasurer, the Washington State Investment Board, Department of Revenue, Housing Finance Commission, the Higher Education Coordinating Board, the Washington State Microenterprise Association, the State Board of Community and Technical Colleges, and the Financial Literacy Public-Private Partnership.

Section 3(2) requires DFI and CTED to provide staff support for the financial services intermediary unless the financial intermediary contracts with a person or nonprofit.

Section 3(4) requires the financial services intermediary, in cooperation with DFI and CTED, to annually report to the legislature whether programs of the financial services intermediary have resulted in broader access to, and use of, mainstream financial services and products by low-income individuals, and if low-income clients who have participated in programs of the financial services intermediary are better informed about the financial services and products available to them.

Section 3(5) directs the financial intermediary to improve access to capital and services for low-income individuals through a network of community-based organizations, financial institutions, consumers, and local and state governments, state-chartered financial institutions, tribal financial institutions and credit unions.

Section 4 requires that financial institutions and community-based asset building coalitions choosing to participate in the programs of the financial services intermediary enter into and comply with the terms of memoranda of agreement with the financial services intermediary. These agreements will require financial institutions to offer mainstream financial products and services to low-income individuals, to cooperate with and provide feedback to the financial services intermediary, community-based asset building coalitions, and other organizations and governmental agencies that are offering financial literacy programs and to provide information to the financial services intermediary to assist in meeting its reporting requirements. The agreements will require community-based asset building coalitions to offer individual development account programs and financial literacy programs approved by the financial services intermediary to low-income individuals.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

None

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

ASSUMPTIONS: The staff work for the intermediary will involve primarily meeting preparation and follow-up. Intermediary members would meet quarterly, in Olympia, using existing state agency meeting space. Any additional members beyond those required by the bill would be able to pay their own travel expenses. DFI will provide the first level of coordination and support, and CTED will provide a secondary level of support specifically coordinating with community-asset building coalitions.

Section 3(1)

Goods and Services:

Developing contracts between CTED and community asset building coalitions would require 40 hours of Attorney General staff review.

FY10: \$4,720 (Attorney General Services)

-standard goods and services: \$0

-space and utilities: \$0

-nonstandard: \$4,720

Section 3(2)

FTE Salary and Benefits:

CTED estimates 0.05 FTE CTED Specialist 3 and 0.05 WMS Band 2 to provide organizational and staff support to the financial services intermediary.

FY10-15: \$9,047 each fiscal year.

Goods and Services:

FY10-15: \$4,163 each fiscal year

-standard goods and services: \$3,950

-space and utilities: \$213

-nonstandard: \$0

Note: Standard goods and services costs include supplies and materials, employee development and training, mandatory state seat of government and Department of Personnel charges, and CTED agency administration. CTED administration provides general standard governmental services including, but not limited to: budgeting, accounting, payroll, and purchasing services; personnel and employee services; internal information technology systems, desktop and network support services; facilities management services; public affairs services; policy and risk management services; and other support services.

Section 3(4)

The bill requires the financial services intermediary, in cooperation with DFI and CTED to annually report to the legislature on the impact of the intermediary in providing mainstream financial services to low income individuals.

FTE Salary and Benefits:

CTED estimates 0.05 CTED Specialist 3 to develop outcome measures and compile the report.

FY10-15: \$4,222 each fiscal year.

Goods and Services:

FY10-15: \$2,061 each fiscal year

-standard goods and services: \$1,848

-space and utilities: \$213

-nonstandard: \$0

Section 4

Financial institutions and community based asset building coalitions are required to enter into and comply with the memoranda of understanding with the financial services intermediary.

FTE Salaries and Benefits:

CTED estimates 0.02 CTED Specialist 3 for establishing and monitoring contracts with 12 asset building coalitions.

FY10-15: \$1,689 each fiscal year.

Goods and Services:

FY10-15: \$960 each fiscal year

-standard goods and services: \$747

-space and utilities: \$213

-nonstandard: \$0

Part III: Expenditure Detail

III. A - Expenditures by Object Or Purpose

	FY 2010	FY 2011	2009-11	2011-13	2013-15
FTE Staff Years	0.2	0.2	0.2	0.2	0.2
A-Salaries and Wages	11,526	11,526	23,052	23,052	23,052
B-Employee Benefits	3,432	3,432	6,864	6,864	6,864
C-Personal Service Contracts					
E-Goods and Services	11,904	7,184	19,088	14,368	14,368
G-Travel					
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total:	\$26,862	\$22,142	\$49,004	\$44,284	\$44,284

III. B - Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2010	FY 2011	2009-11	2011-13	2013-15
CTED SPEC 3	64,740	0.1	0.1	0.1	0.1	0.1
Various Administrative Services	55,478	0.0	0.0	0.0	0.0	0.0
WMS BAND 2	75,134	0.1	0.1	0.1	0.1	0.1
Total FTE's		0.2	0.2	0.2	0.2	0.2

III. C - Expenditures By Program (optional)

Program	FY 2010	FY 2011	2009-11	2011-13	2013-15
Agency Administration (100)	5,729	5,729	11,458	11,458	11,458
Community Services (300)	21,133	16,413	37,546	32,826	32,826
Total \$	26,862	22,142	49,004	44,284	44,284

Part IV: Capital Budget Impact

None

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

CTED will adopt rules governing the contracts with community-based asset building coalitions.

Individual State Agency Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 126-State Investment Board
-----------------------------	-------------------------------------------	-------------------------------------------

Part I: Estimates

☒ No Fiscal Impact

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☐ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☐ Requires new rule making, complete Part V.

Legislative Contact:	Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation:	Mike Donovan	Phone: (360) 956-4746	Date: 02/02/2009
Agency Approval:	Celina Verme	Phone: (360) 956-4740	Date: 02/02/2009
OFM Review:	Jane Sakson	Phone: 360-902-0549	Date: 02/02/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

This legislation intends to establish a framework that will provide access to capital and services to low income individuals through a network of community based organizations, financial institutions, consumers, and local and state government.

This legislation establishes a ten (10) member intermediary co chaired jointly by the Department of Financial Institutions and the Department of Community, Trade, and Economic Development.

This legislation has designated that one member of this intermediary would be the Executive Director of the Washington State Investment Board or their designee.

This legislation has no Fiscal Impact on the Washington State Investment Board.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

Department of Revenue Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 140-Department of Revenue
-----------------------------	-------------------------------------------	------------------------------------------

Part I: Estimates

☒ No Fiscal Impact

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☐ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☐ Requires new rule making, complete Part V.

Legislative Contact: Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation: Gerald Sayler	Phone: 360-570-6088	Date: 02/02/2009
Agency Approval: Don Gutmann	Phone: 360-570-6073	Date: 02/02/2009
OFM Review: Ryan Black	Phone: 360-902-0417	Date: 02/02/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe, by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

AN ACT Relating to establishing the financial services intermediary; and adding a new chapter to Title 43 RCW.

The Department of Financial Institutions and the Department of Community, Trade and Economic Development will jointly create the intermediary.

This bill establishes a financial services intermediary to assist low-income persons to access and use mainstream financial products offered by financial institutions; identify strategies to make more mainstream financial products available to low-income individuals; coordinate with financial institutions to leverage the financial resources of low-income individuals served by community-based asset building coalitions to offer mainstream financial services to those individuals; consult and cooperate with organizations and government agencies that are already engaged in asset building and financial literacy activities, such as the financial literacy public-private partnership established in RCW 28A.300.450; enter into memoranda of agreement with community-based asset building coalitions and financial institutions; and perform other duties as deemed appropriate by the intermediary.

The Department of Financial Institutions shall track and monitor financial institutions' participation in the programs of the financial services intermediary and share this information with the intermediary.

The intermediary will include ten members, including the director or designee of the Department of Revenue.

This bill has an effective date of July 25, 2009.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

REVENUE ESTIMATES

There is no revenue impact as a result of this legislation.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing

The Department of Revenue will not incur any costs with the implementation of this legislation.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

NONE.

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

No rule-making required.

Individual State Agency Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 148-Wash State Housing Finance Comm
-----------------------------	-------------------------------------------	-------------------------------------------------------

Part I: Estimates

☒ No Fiscal Impact

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☐ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☐ Requires new rule making, complete Part V.

Legislative Contact:	Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation:	Eric Ebrahimi	Phone: 2062874435	Date: 02/04/2009
Agency Approval:	Debra Stephenson	Phone: 206-287-4465	Date: 02/04/2009
OFM Review:	John Shepherd	Phone: 360-902-0538	Date: 02/05/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

Sec.1 of the bill directs the department of financial institutions (DFI) and the department of community, trade, and economic development (DCTED) to jointly establish the financial services intermediary. The bill appears to intend for the financial services intermediary to establish a framework that will provide essential financial products and services to low-income individuals through a network of community-based organizations, financial institutions, consumers, and local and state governments.

The bill further directs the director of DFI and DCTED to convene and serve as co-chairs of the intermediary, which will consist of ten members, including the executive director of the housing finance commission (HFC). The financial services intermediary, in cooperation with the department of financial institutions and the department of community, trade, and economic development, shall report to the legislature November 15th of each year on:

Whether (a) programs have resulted in broader access to and use of mainstream financial services and products by low-income individuals; and (b) From the perspective of financial institutions, whether low-income clients who have participated in programs of the financial services intermediary are better informed about the financial services and products available to them.

Because the bill appears to obligate the executive director to participate, it will require staff resources. However, we anticipate that the tasks required of staff will be absorbed in our ongoing operations with funds that are neither appropriated nor state allocated.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

While participation in the financial services intermediary will require the use of staff time, we anticipate that the tasks will be absorbed in our ongoing operations with funds that are neither appropriated nor state allocated.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1829 HB	Title: Finan services intermediary	Agency: 699-Community/Technical College System
-----------------------------	-------------------------------------------	-------------------------------------------------------

Part I: Estimates

☒ No Fiscal Impact

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- ☐ If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- ☐ If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- ☐ Capital budget impact, complete Part IV.
- ☐ Requires new rule making, complete Part V.

Legislative Contact:	Allison Fischer	Phone: 360-786-7128	Date: 01/30/2009
Agency Preparation:	Paula Moore	Phone: 360-704-4384	Date: 02/04/2009
Agency Approval:	Denise Graham	Phone: 360-704-4350	Date: 02/04/2009
OFM Review:	Marc Webster	Phone: 360-902-0650	Date: 02/04/2009

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Briefly describe by section number, the significant provisions of the bill, and any related workload or policy assumptions, that have revenue or expenditure impact on the responding agency.

HB 1829 establishes the Financial Services Intermediary to improve the ability of low-income individuals to access and use mainstream financial products offered by financial institutions. The Financial Services Intermediary is to be staffed jointly by the Department of Financial Institutions (DFI) and the Department of Community, Trade and Economic Development (CTED).

HB 1829 requires a member of the State Board for Community and Technical Colleges, or a designee, to be a member of the Financial Services Intermediary.

II. B - Cash receipts Impact

Briefly describe and quantify the cash receipts impact of the legislation on the responding agency, identifying the cash receipts provisions by section number and when appropriate the detail of the revenue sources. Briefly describe the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explain how workload assumptions translate into estimates. Distinguish between one time and ongoing functions.

II. C - Expenditures

Briefly describe the agency expenditures necessary to implement this legislation (or savings resulting from this legislation), identifying by section number the provisions of the legislation that result in the expenditures (or savings). Briefly describe the factual basis of the assumptions and the method by which the expenditure impact is derived. Explain how workload assumptions translate into cost estimates. Distinguish between one time and ongoing functions.

The State Board assumes all staffing costs for the Financial Services Intermediary will be provided by DFI or CTED. The cost for a member of the State Board, or designee, to be a member of the Intermediary can be accomplished within existing resources.

Part III: Expenditure Detail

Part IV: Capital Budget Impact

Part V: New Rule Making Required

Identify provisions of the measure that require the agency to adopt new administrative rules or repeal/revise existing rules.