

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB 1583
Version:	CCR A
Request Number:	8006
Author:	Representative Caldwell
Date:	5/17/2017
Impact:	Consolidation of the State Bond Advisor into the State Treasurer

Research Analysis

The CCR modifies the process by which the State Bond Advisor is selected by transferring the responsibility from the Council of Bond Oversight to the State Treasurer.

The measure also requires certain disclosure by public finance providers with the State Bond Advisor, annually, by January 15 and includes an itemized list of all direct financial contributions made to certain entities.

The measure also repeals the 62. O.S. 2011, Section 695.7a which relates to the Office of State Bond Advisor, payroll administrative services, office space and property.

Prepared By: Kyle Meade

Fiscal Analysis

The measure provides for the consolidation of the State Bond Advisor into the Office of the State Treasurer, including all funds, supplies, and personnel. The State Treasurer is to assume responsibility for hiring a person to the position of State Bond Advisor, and employing necessary staff. Fixed costs, such as salaries and benefits, should transfer from one agency to the other without increasing in total. Certain administrative expenses, such as rent and other overhead, would also transfer in the short-term due to the lack of extra space currently at the Treasurer's office; however, the Treasurer acknowledges the potential to provide office space in the future as the renovations on the Capitol may provide future accommodations.

Prepared By: Nicole McPhetridge

Other Considerations

None.