

Treasurer of State

Senate Finance and Financial Institutions Committee

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Legislative Service Commission*

May 3, 2005

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LSC Redbook

for the

Treasurer of State

Senate Finance and Financial Institutions Committee

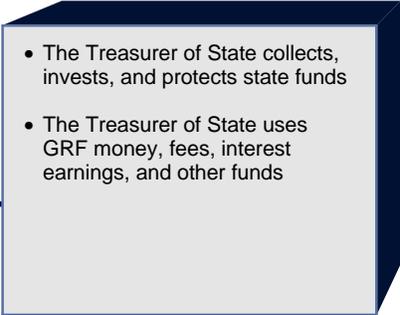
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May 3, 2005

Treasurer of State

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- The Treasurer of State collects, invests, and protects state funds
 - The Treasurer of State uses GRF money, fees, interest earnings, and other funds

OVERVIEW

The Treasurer of State collects, invests, and protects state funds. The Treasurer's Office functions as a custodian of the public's money, manager of the state's investment portfolio, and collector of taxes and fees. The Treasurer of State is a constitutional officer elected to a four-year term.

The Treasurer of State also serves as a member of the State Board of Deposits and the Commissioners of Sinking Fund.

Currently, the Treasurer of State employs approximately 134 full-time equivalent employees.

The major responsibilities of the Treasurer of State can be summarized in the following areas.

The collection of funds

Collects various state taxes, court fees, and fines.

The investment of funds

Manages the state's investment portfolio containing money from the General Revenue Fund, working to maximize the state's return on investment by investing available funds in a variety of financial instruments under statutory guidance provided by the legislature.

Manages the STAROhio program, pooling the investments of schools and local subdivisions to obtain safe returns. Manages the Bid Ohio program, working to keep Ohio's investment dollars in Ohio.

Manages the Securities Lending program, generating income by loaning securities on a short-term basis to selected brokerage firms and financial institutions for a fee.

The custodian of funds

Serves as custodian of both moneys in the state treasury and certain moneys that are held, by law, in the custody of the Treasurer outside the state treasury.

Safeguards the funds of the state's five public pension systems.

Other duties

Issues debt for parks and recreation, mental health and mental retardation, Clean Ohio Revitalization projects, and cultural and sports facilities buildings.

Administers a continuing education program for Ohio’s public funds managers to ensure that local tax dollars are invested wisely and safely.

The Executive’s recommended total funding for FY 2006 is \$66,411,083. This amount is \$5,793,200 lower than FY 2005, an 8.0% decrease. Recommended funding for FY 2007 is \$66,368,283. This amount is \$42,800 lower than FY 2006, a 0.1% decrease.

Recommended GRF funding for FY 2006 is \$31,304,283. This amount is \$6,415,000 lower than FY 2005 estimated spending, a decrease of 17.0%. Recommended GRF funding for FY 2007 is \$31,169,283. This amount is \$135,000 lower than FY 2006, a 0.4% decrease.

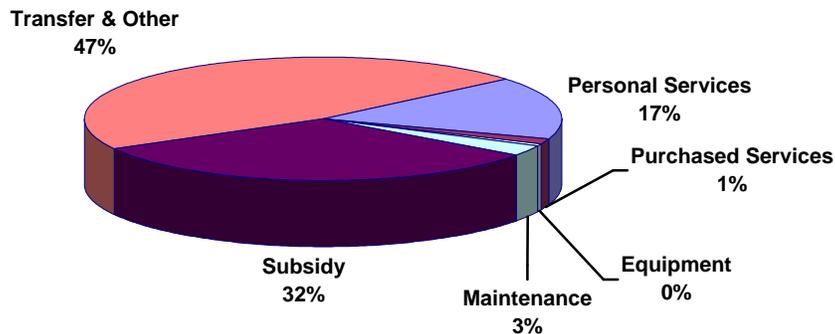
Recommended funding for GRF operating line items for FY 2006 is \$9,477,707. This amount is the same as FY 2005 estimated spending. Recommended funding for FY 2007 is the same as FY 2006.

Summary of FYs 2006-2007 Budget Issues

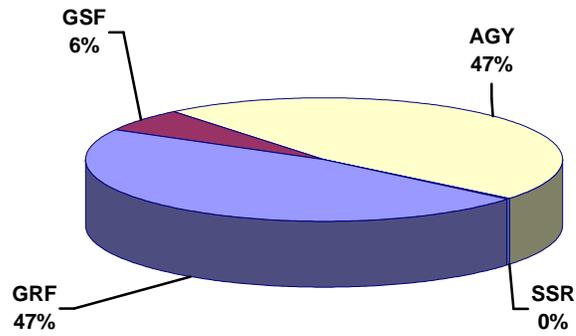
The Executive recommendation provides the funding necessary to maintain the Treasurer of State’s operations at the current levels and to work toward the goal of protecting state funds, administering the state’s and local government pool investments, and collecting state taxes.

The Executive recommendation increases the Treasurer of State’s appropriation from Securities Lending income in FY 2006 and FY 2007. Recommended funding for FY 2006 is \$2,721,800. This amount is \$621,800 or 29.6% higher than estimated expenditures in FY 2005. Recommended funding in FY 2007 is \$2,814,000, this amount is \$92,200 or 3.4% higher than FY 2006. Recommended funding is needed to provide sufficient resources to cover operating expenses.

Total Budget by Object Code



Total Budget by Fund Group



Staffing Levels

The Treasurer of State’s staffing level has remained stable over the last several fiscal years.

Treasurer of State Staffing Levels						
Program Series/Division	2002	2003	2004	2005	Estimated	
					2006	2007
Program Management	148.9	130.3	130.6	128.6	128.6	128.6
Sinking Fund	2	3	3	4	4	4
CPIM	7	7	6	5	5	5
Totals	157.9	140.3	139.6	137.6	137.6	137.6

Current 2/15/2005 headcount is 133.8 total, Program Management –124.8 (four headcount were paid from line item 4E9, Securities Lending Income), Sinking Fund – 4, and CPIM – 5.

ANALYSIS OF EXECUTIVE PROPOSAL

Program Series 1

Program Management

Purpose: This program series provides funding for operations. The Treasurer of State collects, invests, and protects state funds. The Treasurer’s Office functions as a custodian of the public’s money, manager of the state’s investment portfolio, and collector of taxes and fees.

The following table shows the line items that are used to fund Program Management, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
General Revenue Fund				
GRF	090-321	Operating Expenses	\$9,041,937	\$9,041,937
General Revenue Fund Subtotal			\$9,041,937	\$9,041,937
General Services Fund				
GSF	090-603	Securities Lending Income	\$2,721,800	\$2,814,000
GSF	090-605	Investment Pool Reimbursement	\$550,000	\$550,000
GSF	090-609	Treasurer of State Administrative Fund	\$700,000	\$700,000
General Services Fund Subtotal			\$3,971,800	\$4,064,000
Total Funding: Program Management			\$13,013,737	\$13,105,937

This analysis focuses on the following specific programs within the Program Management program series:

- **Program 1.1: Treasurer of State Operations**
- **Program 1.2: Administrative Fund/Custodial Account Services**
- **Program 1.3: STAROhio Investment and Management**

Program 1.1 Treasurer of State Operations

Program Description: This line item provides funds for payroll, fringe benefits, maintenance, and equipment for the Treasurer of State.

Funding Source: GRF

Line Items: 090-321

Implication of Executive Recommendation: The recommended funding for FY 2006 is \$9,041,937. This amount is the same as the estimated spending for FY 2005. The recommended funding for FY 2007 is \$9,041,937, same as the recommended funding for FY 2006. The recommended funding for FYs 2006-2007 is slightly above estimated expenditures for FYs 2004-2005. Total recommended funding for FYs 2006-2007 is \$18.02 million. Spending for operations in FYs 2004-2005 is estimated at \$17.98 million.

Temporary and Permanent Law Provisions: None.

Program 1.2 Administrative Fund/Custodial Account Services

Program Description: This line item pays for custodial services provided by the Treasurer’s Office. These services include safekeeping, disbursing, and administering custodial moneys and assets such as the retirement systems funds and various other agency funds.

This program also administers the Securities Lending program. It loans securities on a short-term basis to selected brokerage firms and financial institutions.

Funding Source: GSF – fees charged to the entities receiving custodial services

Line Items: 090-609

Implication of Executive Recommendation: The recommended funding for FY 2006 of \$700,000 is the same as the estimated spending for FY 2005, and the recommended funding for FY 2007 is \$700,000 same as for FY 2006. The recommended funding for FYs 2006-2007 is \$265,890 (23.4%) higher than estimated spending for FYs 2004-2005.

Temporary and Permanent Law Provisions: None.

Program 1.3 STAROhio Investment and Management

Program Description: The Ohio Subdivision’s Fund is commonly referred to as STAROhio. It is a AAA rated investment alternative created for eligible governmental subdivisions as defined in section 135.45 of the Revised Code. The investment pool is managed by a full-time investment staff with the Treasurer of State and is similar in concept to a money market mutual fund. STAROhio affords the participants a convenient tool for investing in a diversified pool of high quality short-term assets. Most of the portfolio is invested in U.S. government obligations and U.S. government agency securities. The remainder of the portfolio is invested in fully collateralized certificates of deposit, repurchase agreements, eligible bankers' acceptances, and commercial paper. While the fund is not insured, it is backed by the underlying securities of the portfolio.

Funding Source: GSF – investment pool administration fee paid by local governments who participate in the program.

Line Items: 090-605

Implication of Executive Recommendation: The recommended funding for FY 2006 is unchanged from estimated spending for FY 2005 and the recommended funding for FY 2007 is the same as the recommended funding for FY 2006.

Temporary and Permanent Law Provisions: None.

Program Series 2

Sinking Fund Management

Purpose: The role of the Commissioners of the Sinking Fund is to issue and pay the debt service on certain general obligation bonds that are authorized by the state constitution and the legislature for specific purposes.

The following table shows the line items that are used to fund Sinking Fund Management, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
General Revenue Fund				
GRF	090-401	Office of the Sinking Fund	\$521,576	\$521,576
General Revenue Fund Subtotal			\$521,576	\$521,576
Total Funding: Sinking Fund Management			\$521,576	\$521,576

This analysis focuses on the following specific program within the program series:

■ **Program 2.1 Sinking Fund Management**

Program 2.1 Sinking Fund Management

Program Description: This line item covers costs incurred by order of or on behalf of the Commissioners of the Sinking Fund relative to the issuance and sale of bonds or other obligations. The GRF is reimbursed from the affected issuance’s bond retirement fund.

Funding Source: GRF

Line Items: 090-401

Implication of Executive Recommendation: The recommended funding for FY 2006 is unchanged from estimated spending for FY 2005 and the recommended funding for FY 2007 is the same as the recommended funding for FY 2006.

Temporary and Permanent Law Provisions: Specifies that GRF appropriation item 090-401, Office of the Sinking Fund, be used for financing and other costs incurred for the issuance of general obligation bonds. Also, the GRF will be reimbursed for its costs by the relevant bond retirement fund.

Program Series 3

Refunds and Subsidies Oversight

Purpose: This program series provides funding for certain tax refunds, permissive tax distributions, and subsidies to Ohio Police and Fire Retirement System.

The following table shows the line items that are used to fund the Refunds and Subsidies Oversight, as well as the Governor’s recommended funding levels.

Fund	ALI	Title	FY 2006	FY 2007
General Revenue Fund				
GRF	090-524	Police & Fire Disability Pension Fund	\$25,000	\$20,000
GRF	090-534	Police and Fire Ad Hoc Cost of Living	\$180,000	\$150,000
GRF	090-554	Police and Fire Survivor Benefits	\$1,100,000	\$1,000,000
GRF	090-575	Police and Fire Death Benefits	\$20,000,000	\$20,000,000
General Revenue Fund Subtotal			\$21,305,000	\$21,170,000
Agency Fund				
AGY	090-635	Tax Refunds	\$31,000,000	\$31,000,000
General Services Fund Subtotal			\$31,000,000	\$31,000,000
Total Funding: Refunds and Subsidies Oversight			\$52,305,000	\$52,170,000

This analysis focuses on the following specific programs within the Refunds and Subsidies Oversight program series:

- **Program 3.1: Police and Fire Subsidies**
- **Program 3.2: Tax Refunds**

Program 3.1 Police and Fire Subsidies

Program Description: These subsidies provide supplemental moneys to specified members of Ohio’s retirement systems and to surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty.

Funding Source: GRF

Line Items: 090-524, 090-534, 090-554, 090-575

Implication of Executive Recommendation: The recommended funding for FY 2006 is \$6,415,000 (26.7%) below estimated spending for FY 2005 and the recommended funding for FY 2007 is \$135,000 (0.63%) below that for FY 2006. Funding decreases each year for certain accounts, as the number of members covered by the particular benefit declines. These subsidies provide benefits to the surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty.

Temporary Law Provisions: Specifies that GRF appropriation item 090-575, Police and Fire Death Benefit Fund, will be disbursed annually by the Treasurer of State at the beginning of each fiscal year to the Ohio Police and Fire Pension Fund. Also requires the annual payment to be certified by the 20th day of June of each fiscal year and the unused money returned to the state.

Program 3.2 Tax Refunds

Program Description: Moneys from this line item are used to pay refunds to Ohio taxpayers and to pay permissive tax distributions that are not refunds. Taxes included are county permissive sales and use, transit authority permissive sales and use, cigarette excise tax (Cuyahoga County), alcoholic beverage tax (Cuyahoga County), and liquor gallonage tax (Cuyahoga County).

Funding Source: AGY

Line Items: 090-635

Implication of Executive Recommendation: The recommended level of funding for FY 2006 is the same as the estimated FY 2005 spending, and the recommended appropriation for FY 2007 is unchanged from that of FY 2006.

Temporary Law Provisions: Designates appropriation 090-635, Tax Refunds (Fund 425) in the Agency Fund Group, to be used to pay for required tax refunds. If the director of Budget and Management finds that additional amounts are necessary, the amounts are appropriated.

REQUESTS NOT FUNDED

The requests not funded were for the police and fire subsidies line items. These subsidies provide supplemental moneys to specified members of Ohio's retirement systems and to surviving spouses and children of law enforcement officers, firefighters, and corrections officers who die in the line of duty or who die from injuries sustained in the line of duty. Funding decreases each year for certain accounts, as the number of members covered by the particular benefit declines.

Fund Line Item	FY 2006 Requested	FY 2006 Recommended	Difference	FY 2007 Requested	FY 2007 Recommended	Difference
GRF 090-524	\$30,000	\$25,000	(\$5,000)	\$30,000	\$20,000	(\$10,000)
GRF 090-534	\$230,000	\$180,000	(\$50,000)	\$230,000	\$150,000	(\$80,000)
GRF 090-544	\$1,200,000	\$0	(\$1,200,000)	\$1,200,000	\$0	(\$1,200,000)
GRF 090-554	\$1,260,000	\$1,100,000	(\$160,000)	\$1,260,000	\$1,000,000	(\$260,000)
GRF 090-575	\$25,000,000	\$20,000,000	(\$5,000,000)	\$25,000,000	\$20,000,000	(\$5,000,000)
TOTALS	\$27,720,000	\$21,305,000	(\$6,415,000)	\$27,720,000	\$21,170,000	(\$6,550,000)

General Revenue Fund

GRF 090-321 Operating Expenses

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$9,412,744	\$8,677,775	\$8,936,388	\$9,041,937	\$9,041,937	\$9,041,937
	-7.8%	3.0%	1.2%	0.0%	0.0%

Source: GRF

Legal Basis: ORC 113.06

Purpose: This line item provides funds for payroll, fringe benefits, maintenance, and equipment for the Treasurer of State.

GRF 090-401 Office of the Sinking Fund

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$377,505	\$270,718	\$454,935	\$521,576	\$521,576	\$521,576
	-28.3%	68.0%	14.6%	0.0%	0.0%

Source: GRF

Legal Basis: ORC 129.06; Section 106.01 of Am. Sub. H.B. 95 of the 125th G. A.

Purpose: This line item covers all costs incurred by order of or on behalf of the Commissioners of the Sinking Fund, the Ohio Public Facilities Commission, or the Treasurer of State with respect to State of Ohio general obligation notes. The GRF is reimbursed from the affected issuance's bond retirement fund.

GRF 090-402 Continuing Education

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$417,665	\$462,265	\$423,512	\$435,770	\$435,770	\$435,770
	10.7%	-8.4%	2.9%	0.0%	0.0%

Source: General Revenue Fund

Legal Basis: Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. H.B. 117 of the 121st G.A.)

Purpose: This line item pays for costs associated with the registration and enrollment into classes for continuing education by public portfolio managers.

GRF 090-524 Police and Fire Disability Pension Fund

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$39,684	\$32,360	\$27,832	\$30,000	\$25,000	\$20,000
	-18.5%	-14.0%	7.8%	-16.7%	-20.0%

Source: GRF

Legal Basis: ORC 742

Purpose: This subsidy provides supplemental retirement benefits to members of the Police and Firemen's Disability and Pension Fund (PFDPF) system who were retired and eligible to receive pension benefits prior to July 1, 1968.

Treasurer of State - Catalog of Budget Line Items

GRF 090-534 Police & Fire Ad Hoc Cost of Living

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$250,446	\$223,908	\$199,428	\$230,000	\$180,000	\$150,000
	-10.6%	-10.9%	15.3%	-21.7%	-16.7%

Source: GRF

Legal Basis: ORC 742

Purpose: This subsidy funds a 5% benefit increase for retirees who belonged to the Police and Firemen's Disability and Pension Fund (PFDPF) system.

GRF 090-544 Police and Fire State Contribution

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$0	\$0
	0.0%	0.0%	0.0%	-100.0%	N/A

Source: GRF

Legal Basis: ORC 742

Purpose: This line item receives the annual \$1,200,000 state contribution paid by the Treasurer of State. Prior to FY 1982, appropriations for this purpose were combined with payments for surviving spouses, children and dependent parents in the 504 Police and Firemen's Disability and Pension Fund. State contributions for survivors are now contained in the 554 Police and Firemen's Disability and Pension Fund Survivor Benefits appropriation item.

GRF 090-554 Police and Fire Survivor Benefits

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$1,441,120	\$1,324,110	\$1,208,650	\$1,260,000	\$1,100,000	\$1,000,000
	-8.1%	-8.7%	4.2%	-12.7%	-9.1%

Source: GRF

Legal Basis: ORC 742

Purpose: This subsidy funds payments to all persons who first received survivors' benefits from the Police and Firemen's Disability and Pension Fund prior to July 1, 1981. For survivors first receiving benefits after that date, the system will make such payments from its own resources. Prior to FY 1982, this line item was consolidated with the 544 (PFDPF State Contribution) line item as the 504 Police and Firemen's Disability and Pension Fund appropriation item.

Treasurer of State - Catalog of Budget Line Items

GRF 090-575 Police and Fire Death Benefits

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$23,000,000	\$24,000,000	\$24,000,000	\$25,000,000	\$20,000,000	\$20,000,000
	4.3%	0.0%	4.2%	-20.0%	0.0%

Source: GRF

Legal Basis: ORC 742.63; Section 106.01 of Am. Sub. H.B. 95 of the 125th G. A.

Purpose: This subsidy provides benefits to the surviving spouses and children of law enforcement officers, firefighters and correction officers who die in the line of duty or who die from injuries sustained in the line of duty.

General Services Fund Group

182 090-608 Financial Planning Commissions

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$8,467	\$1,888	\$0	\$0	\$0	\$0
	-77.7%	-100.0%	N/A	N/A	N/A

Source: GSF: Transfers from line item 040-434, Financial Planning Commissions, within the Office of Budget and Management

Legal Basis: Discontinued line item (originally established by Am. Sub. H.B. 238 of the 116th G.A.)

Purpose: Moneys in the line item are used to pay the salary and related expenses of Treasurer of State designees who serve on Financial Planning and Supervision Commissions. The commissions are formed to assist municipalities during fiscal emergencies.

4E9 090-603 Securities Lending Income

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$4,191,274	\$2,282,537	\$2,189,910	\$2,100,000	\$2,721,800	\$2,814,000
	-45.5%	-4.1%	-4.1%	29.6%	3.4%

Source: GSF: Net income generated from the securities lending program, not to exceed a rate of one quarter of one percent of the total average daily par value of assets in the securities lending program (all other such income is credited to the GRF)

Legal Basis: ORC 135

Purpose: This line item is used to fund the operations of the office of the Treasurer of State.

Treasurer of State - Catalog of Budget Line Items

577 090-605 Investment Pool Reimbursement

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$242,136	\$592,086	\$386,897	\$550,000	\$550,000	\$550,000
	144.5%	-34.7%	42.2%	0.0%	0.0%

Source: GSF: An investment pool administration fee paid by local governments who wish to participate in the program

Legal Basis: ORC 135

Purpose: The local governments' investment pool, named StarOhio, consists of local subdivisions' deposits of interim moneys, which are then invested. The money invested and the interest earned are returned to the local subdivisions when needed. The Treasurer is reimbursed for administrative expenses, which are initially paid out of the investment earnings.

605 090-609 Treasurer of State Administrative Fund

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$133,430	\$1,671,268	\$434,110	\$700,000	\$700,000	\$700,000
	1152.5%	-74.0%	61.2%	0.0%	0.0%

Source: GSF: Fees charged to the entities which receive custodial services from the Treasurer's Office

Legal Basis: Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Sub. H.B. 201 of the 116th G.A.)

Purpose: This line item pays for custodial services provided by the Treasurer's office, and these services include safekeeping, disbursing, and administering custodial moneys and assets, such as the retirement systems funds and various other agency funds.

State Special Revenue Fund Group

5C5 090-602 County Treasurer Education

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$91,179	\$149,758	\$146,728	\$135,000	\$135,000	\$135,000
	64.2%	-2.0%	-8.0%	0.0%	0.0%

Source: SSR: Fees imposed by the Treasurer of State and the Auditor of State for education and training programs for county treasurers

Legal Basis: Section 106 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. S.B. 81 of the 121st G.A.)

Purpose: Moneys from this line item are used for the expenses associated with conducting education programs for county treasurers. These programs are to enhance the background and working knowledge of county treasurers in the areas of governmental accounting, investments, portfolio reporting and compliance, and cash and portfolio management.

Agency Fund Group

425 090-635 Tax Refunds

2002	2003	2004	2005 Estimate	2006 House Passed	2007 House Passed
\$28,301,099	\$9,392,291	\$16,202,694	\$31,000,000	\$31,000,000	\$31,000,000
	-66.8%	72.5%	91.3%	0.0%	0.0%

Source: AGY: GRF

Legal Basis: ORC 5703.052; Sections 106 and 160.01 of Am. Sub. H.B. 95 of the 125th G.A. (originally established by Am. Sub. H.B. 705 of the 106th G.A.)

Purpose: Moneys from this line item are used to pay tax refunds to Ohio taxpayers and to pay permissive tax distributions that are not refunds. The taxes included are county permissive sales and use, transit authority permissive sales and use, cigarette excise tax (Cuyahoga County), alcoholic beverage tax (Cuyahoga County), and liquid gallonage tax (Cuyahoga County).

LSC Budget Spreadsheet by Line Item, FY 2006 - FY 2007

<i>Fund ALI ALI Title</i>	<i>Estimated 2005</i>	<i>As Introduced 2006</i>	<i>House Passed 2006</i>	<i>% Change Est. 2005 to House 2006</i>	<i>As Introduced 2007</i>	<i>House Passed 2007</i>	<i>% Change House 2006 to House 2007</i>
TOS Treasurer of State							
GRF 090-321 Operating Expenses	\$9,041,937	\$ 9,041,937	\$ 9,041,937	0.0%	\$ 9,041,937	\$ 9,041,937	0.0%
GRF 090-401 Office of the Sinking Fund	\$521,576	\$ 521,576	\$ 521,576	0.0%	\$ 521,576	\$ 521,576	0.0%
GRF 090-402 Continuing Education	\$435,770	\$ 435,770	\$ 435,770	0.0%	\$ 435,770	\$ 435,770	0.0%
GRF 090-524 Police and Fire Disability Pension Fund	\$30,000	\$ 25,000	\$ 25,000	-16.7%	\$ 20,000	\$ 20,000	-20.0%
GRF 090-534 Police & Fire Ad Hoc Cost of Living	\$230,000	\$ 180,000	\$ 180,000	-21.7%	\$ 150,000	\$ 150,000	-16.7%
GRF 090-544 Police and Fire State Contribution	\$1,200,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
GRF 090-554 Police and Fire Survivor Benefits	\$1,260,000	\$ 1,100,000	\$ 1,100,000	-12.7%	\$ 1,000,000	\$ 1,000,000	-9.1%
GRF 090-575 Police and Fire Death Benefits	\$25,000,000	\$ 20,000,000	\$ 20,000,000	-20.0%	\$ 20,000,000	\$ 20,000,000	0.0%
General Revenue Fund Total	\$ 37,719,283	\$ 31,304,283	\$ 31,304,283	-17.0%	\$ 31,169,283	\$ 31,169,283	-0.4%
4E9 090-603 Securities Lending Income	\$2,100,000	\$ 2,721,800	\$ 2,721,800	29.6%	\$ 2,814,000	\$ 2,814,000	3.4%
577 090-605 Investment Pool Reimbursement	\$550,000	\$ 550,000	\$ 550,000	0.0%	\$ 550,000	\$ 550,000	0.0%
605 090-609 Treasurer of State Administrative Fund	\$700,000	\$ 700,000	\$ 700,000	0.0%	\$ 700,000	\$ 700,000	0.0%
General Services Fund Group Total	\$ 3,350,000	\$ 3,971,800	\$ 3,971,800	18.6%	\$ 4,064,000	\$ 4,064,000	2.3%
5C5 090-602 County Treasurer Education	\$135,000	\$ 135,000	\$ 135,000	0.0%	\$ 135,000	\$ 135,000	0.0%
State Special Revenue Fund Group Total	\$ 135,000	\$ 135,000	\$ 135,000	0.0%	\$ 135,000	\$ 135,000	0.0%
425 090-635 Tax Refunds	\$31,000,000	\$ 31,000,000	\$ 31,000,000	0.0%	\$ 31,000,000	\$ 31,000,000	0.0%
Agency Fund Group Total	\$ 31,000,000	\$ 31,000,000	\$ 31,000,000	0.0%	\$ 31,000,000	\$ 31,000,000	0.0%
Total All Budget Fund Groups	\$ 72,204,283	\$ 66,411,083	\$ 66,411,083	-8.0%	\$ 66,368,283	\$ 66,368,283	-0.1%

As Introduced (Executive)

(CD-952-TOS) Office of Information Technology

No provision.

As Passed by the House

R.C. 125.041, 125.18

Provides that the Office of Information Technology that the bill creates in the Department of Administrative Services does not superintend the offices of state elected officials in their development or use of information technology. Also see subject item " Office of Information Technology" in DAS.
Fiscal effect: None.

(CD-730-TOS) Elimination of State Contribution to Ohio Police and Fire Pension Fund

R.C. 742.59, 742.36 (repealed)

Eliminates the state contribution to the Ohio Police and Fire Pension Fund. The contribution is paid by the State Treasurer from GRF line item 090-544, Police and Fire State Contribution. See Retirement Systems' (RET) subject item " Elimination of State Contribution to Ohio Police and Fire Pension Fund".
Fiscal effect: Estimated to increase the state GRF by \$1.2 millions annually.

R.C. 742.59

Same as the Executive.

As Introduced (Executive)

As Passed by the House

(CD-680-TOS) Office of the Sinking Fund

Section: 106.01

Section: 106.01

Specifies that GRF appropriation item 090-401, Office of the Sinking Fund, be used for financing and other costs incurred for the issuance of general obligation bonds. Also the GRF will be reimbursed for its costs by the relevant bond retirement fund.
Fiscal effect: None.

Same as the Executive.

(CD-681-TOS) Police and Fire Death Benefit

Section: 106.01

Section: 106.01

Specifies that GRF appropriation item 090-575, Police and Fire Death Benefit Fund, will be disbursed annually by the Treasurer of State at the beginning of each fiscal year to the Board of Trustees of the Ohio Police and Fire Pension Fund. Also requires the annual payment to be certified by the 20th day of June of each fiscal year and the unused money returned to the state.
Fiscal effect: None.

Same as the Executive.

As Introduced (Executive)

As Passed by the House

(CD-683-TOS) Tax Refunds

Section: 106.01

Section: 106.01

Designates appropriation item 090-635, Tax Refunds (Fund 425) in the Agency Fund Group, to be used to pay for required tax refunds. If the director of Budget and Management finds that additional amounts are necessary, the amounts are appropriated.
Fiscal effect: None.

Same as the Executive.

(CD-738-TOS) Debt Service Payments

Sections: 124, 125

Sections: 124, 125

Specifies certain appropriations in the bill are for the purpose of paying debt service and financing costs on general obligation bonds or notes of the state issued pursuant to the Ohio Constitution and acts of the General Assembly, and appropriates additional amounts if necessary.
Fiscal effect: None.

Same as the Executive.

Specifies certain appropriations in the bill are for the purpose of making lease payments pursuant to leases and agreements relating to bonds or notes issued by the Ohio Building Authority or the Treasurer of State or, previously, by the Ohio Public Facilities Commission, pursuant to the Ohio Constitution and acts of the General Assembly, and appropriates additional amounts if necessary.
Fiscal effect: None.

As Introduced (Executive)

As Passed by the House

(CD-732-TOS) Authorization for Treasurer of State and OBM to Effectuate Certain Debt Service Payments

Section: 126

Requires that after receiving certification of dates and amounts of debt service due on those dates from the Treasurer of State, the Director of Budget and Management shall pay debt service expenses required for the bonds or notes issued under Sections 2i, 2k, 2l, 2m, 2n, and 15 of Article VIII, Ohio Constitution, and Chapters 151 and 154 of the Revised Code. See OBM subject item "Authorization for Treasurer of State and OBM to Effectuate Certain Debt Service Payments".
Fiscal effect: None.

Section: 126

Same as the Executive.