

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 4142S.01I  
Bill No.: SB 932  
Subject: Capital Improvements; Federal - State Relations; Transportation; Department of  
Transportation; State Treasurer  
Type: Original  
Date: January 3, 2022

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Bill Summary: This proposal creates the Infrastructure Investment and Jobs Act Fund.

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
<b>FUND AFFECTED</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Total Estimated Net Effect on General Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Infrastructure Investment and Jobs Act Fund	\$0	\$0	\$0
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: () indicate costs or losses.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)</b>			
<b>FUND AFFECTED</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Total Estimated Net Effect on FTE</b>	<b>0</b>	<b>0</b>	<b>0</b>

Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**FISCAL ANALYSIS**

**ASSUMPTION**

Officials from the **Office of the State Treasurer** assume the proposal will have no fiscal impact on their office.

**Oversight** notes that the Office of the State Treasurer has stated the proposal would not have a direct fiscal impact on their office. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

Oversight notes the Infrastructure Investment and Jobs Act, described as a \$1.2 trillion package funding construction/repair for road and bridges, passenger and freight rail system upgrades, power grid updates, broadband expansion, as well as numerous other projects, was signed into law on November 15, 2021. Oversight assumes this proposal simply creates a new fund for moneys received by the state through this Act. Oversight assumes the proposal would not have a fiscal impact to the state; therefore, Oversight will simply reflect the creation of the new federal fund in FY 2022 (emergency clause) in the fiscal note.

<u>FISCAL IMPACT – State Government</u>	FY 2022	FY 2023	FY 2024
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

<u>FISCAL IMPACT – Local Government</u>	FY 2022	FY 2023	FY 2024
<b>INFRASTRUCTURE INVESTMENT AND JOBS ACT FUND</b>			
Section 30.1020 creates the new fund	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>ESTIMATED NET EFFECT TO THE INFRASTRUCTURE INVESTMENT AND JOBS ACT FUND</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

FISCAL IMPACT – Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

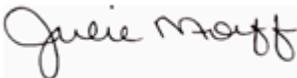
This act creates the Infrastructure Investment and Jobs Act Fund. The fund shall consist of all funds received by the state under the federal Infrastructure Investment and Jobs Act which are not required to be allocated to other funds. The state treasurer is authorized to create or redesignate funds as necessary to avoid conflict with provisions of federal law prohibiting commingling of certain funds derived from any federal act under this section.

This proposal contains an emergency clause.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of the State Treasurer



Julie Morff  
Director  
January 3, 2022



Ross Strobe  
Assistant Director  
January 3, 2022