

STATEMENT OF PURPOSE

RS25096

The statutory authority for a number of funds invested by the Treasurer directs the earnings from the investment to a separate fund. The current language of Idaho Code Section 67-1210 allows the Treasurer to deduct investment administration fees only from a fund that receives income, which could prevent the deduction of administrative fees from funds that do not retain investment income. In addition, the language raises the issue of whether administrative fees can be deducted if there is no investment return as could occur in a down investment market. The proposed language clarifies that all funds invested by the Treasurer are subject to the investment administrative fee.

FISCAL NOTE

There is no fiscal impact as this is a change in verbiage to help clarify the current practices.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).