

DENNIS MILLIGAN
TREASURER



STATE CAPITOL
500 WOODLANE STREET, SUITE 220
LITTLE ROCK, ARKANSAS 72201

TREASURER OF STATE

February 2, 2021

Honorable Jonathan Dismang, Co-Chair
Honorable Lane Jean, Co-Chair
Joint Budget Committee
Arkansas General Assembly
One Capital Mall
Little Rock, AR 72201

Dear Senator Dismang and Representative Jean:

I am respectfully requesting a supplemental appropriation for FY 2021 Sales and Use Tax Refund appropriation to adjust the maximum amount our office may turnback to the cities and counties. Please increase the amount for cities to \$870,000,000, and increase the amount for counties to \$800,000,000.

FY 2022

HB 1125- Appropriations of Office of Treasurer of State

I also respectfully request the following changes to our FY 2022 office appropriation, HB 1125. Please add an additional \$100,000 to the (04) Maint. & Gen. Operation (A) Oper. Expense line item, and would be payable by a transfer from the (05) Data Processing Syst/Services line item. This would not result in any new or increased appropriations for the office out of State Central Services.

This appropriation change is needed to cover the anticipated increase in banking service charges and the section will be as follows:

Item			
No.			
(04)	Maint. & Gen. Operation		
	(A) Oper. Expense	\$1,304,455	\$1,404,455
(05)	Data Processing Syst/Services	\$1,196,715	\$1,096,715

In a continued effort to align salary with job responsibilities, cost of living adjustments, and ensure proper job titles, please make the following changes to our staff appropriations:

Item No.	Class Code	Title	Max No of Employees	Maximum Annual Salary
(1)	Q359U	Treas Director of Investments	1	\$141,846
(2)	Q243U	Treas Senior Investment Manager	1 2	\$120,000 \$125,300
(3)	Q244U	Treas Chief Deputy Treasurer	2	\$110,000 \$112,000
(4)	Q348U	Treas Chief Legal Counsel	1	\$102,400 \$105,000
(5)	Q098U	Treas Chief Compliance Officer	1	\$102,400 \$105,000
(6)	Q352U	Treas Chief Technology Officer	1	\$102,270 \$105,000
(7)	Q154U	Treas Chief Financial Officer	1	\$102,270 \$105,000
(8)	Q236U	Treas Division Director	3 2	\$87,210 \$88,000
*	NEW	Treas Director of Investment Accounting	1	\$88,000
(9)	Q349U	Treas Dir of 529 & Financial Education	1	\$83,100 \$84,000
(10)	Q350U	Treas IF Manager Investment Manager I	1	\$81,000 \$82,000
(11)	Q361U	Treas Communications Director	1	\$73,872 \$75,000
(12)	Q360U	Treas Investment Manager Investment Manager II	1	\$73,872 \$75,000
(13)	Q351U	Treas Manager V	3	\$73,872 \$75,000
(14)	Q245U	Treas Manager IV	2	\$69,255 \$70,000
(15)	Q237U	Treas Manager III	3	\$65,510 \$66,000
(16)	Q362U	Treas Assist For 529 & Financial Ed	1 2	\$53,800
*	NEW	Treas Executive Assistant	1	\$61,000
(17)	Q238U	Treas Manager II	3 2	\$51,300
(18)	Q170U	Treas Assistant IV	2 1	\$47,200 \$47,800
(19)	Q094U	Treas Assistant III	3	\$41,600 \$42,000
(20)	Q085U	Treas Assistant II	3	\$36,250 \$36,624
		Max. No. of Employees	35	\$2,592,472


The changes above will not result in any reduction in salary for any employee, nor require an increase in the overall salary line item of \$2,592,472.

House Bill 1131- Appropriations for Sales and Use Tax Refund

Additionally, I would request a change in appropriation for FY 22 Sales and Use Tax Refund appropriation, HB 1131, to adjust the maximum amount our office may turnback to the cities and counties. Please increase the amount for cities to \$870,000,000, and increase the amount for counties to \$800,000,000.

We appreciate your consideration of this request. Should you have any questions or need any additional information, please do not hesitate to contact me.

Sincerely,



Dennis Milligan
Treasurer of State

Hall of the House of Representatives

93rd General Assembly - Regular Session, 2021

Amendment Form

DRAFT

Subtitle of House Bill No. 1125

AN ACT FOR THE OFFICE OF THE TREASURER OF STATE APPROPRIATION FOR THE 2021-2022
FISCAL YEAR.

Amendment No. ___ to House Bill No. 1125

Amend House Bill No. 1125 as originally introduced:

Page 1, delete lines 31 through 36 and replace with the following:

" (1) Q243U TREAS SENIOR INVESTMENT MANAGER	2	\$125,300
(2) Q244U TREAS CHIEF DEPUTY TREASURER	2	\$112,000
(3) Q348U TREAS CHIEF LEGAL COUNSEL	1	\$105,000
(4) Q098U TREAS CHIEF COMPLIANCE OFFICER	1	\$105,000
(5) Q352U TREAS CHIEF TECHNOLOGY OFFICER	1	\$105,000"

AND

Page 2, delete lines 1 through 15 and replace with the following:

" (6) Q154U TREAS CHIEF FINANCIAL OFFICER	1	\$105,000
(7) Q236U TREAS DIVISION DIRECTOR	2	\$88,000
(8) Q366U TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	\$88,000
(9) Q349U TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$84,000
(10) Q350U TREAS IT INVESTMENT MANAGER I	1	\$82,000
(11) Q361U TREAS COMMUNICATIONS DIRECTOR	1	\$75,000
(12) Q360U TREAS INVESTMENT MANAGER II	1	\$75,000
(13) Q351U TREAS MANAGER V	3	\$75,000
(14) Q245U TREAS MANAGER IV	2	\$70,000
(15) Q237U TREAS MANAGER III	3	\$66,000
(16) Q367U TREAS EXECUTIVE ASSISTANT	1	\$61,000

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Page 1 of 2

(17)	Q362U TREAS ASSIST FOR 529 & FINANCIAL ED	2	\$53,800
(18)	Q238U TREAS MANAGER II	2	\$51,300
(19)	Q170U TREAS ASSISTANT IV	1	\$47,800
(20)	Q094U TREAS ASSISTANT III	3	\$42,000
(21)	Q085U TREAS ASSISTANT II	<u>3</u>	\$36,624
	MAX. NO. OF EMPLOYEES	35"	

AND

Page 3, line 3, delete "1,304,455" and replace with "1,404,455"

AND

Page 3, line 8, delete "1,196,715" and replace with "1,096,715".

The Amendment was read _____

By: Joint Budget Committee
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JAR070

Chief Clerk

Stricken language will be deleted and underlined language will be added.

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021

A Bill

HOUSE BILL 1125

4
5 By: Joint Budget Committee

For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL
9 SERVICES, OPERATING EXPENSES AND DATA PROCESSING
10 SYSTEM/SERVICES FOR THE OFFICE OF THE TREASURER OF
11 STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2022; AND
12 FOR OTHER PURPOSES.

Subtitle

16 AN ACT FOR THE OFFICE OF THE TREASURER OF
17 STATE APPROPRIATION FOR THE 2021-2022
18 FISCAL YEAR.

19
20
21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

22
23 SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established
24 for the Office of the Treasurer of State for the 2021-2022 fiscal year, the
25 following maximum number of regular employees.

Item	Class		Maximum	Maximum Annual
No.	Code	Title	No. of	Salary Rate
			Employees	Fiscal Year
				2021-2022
31	(1)	Q359U TREAS DIRECTOR OF INVESTMENTS	1	\$141,856
32	(2)	Q243U TREAS SENIOR INVESTMENT MANAGER	1 2	\$120,000 125,300
33	(3)	Q244U TREAS CHIEF DEPUTY TREASURER	2	\$110,000 112,000
34	(4)	Q348U TREAS CHIEF LEGAL COUNSEL	1	\$102,400 105,000
35	(5)	Q098U TREAS CHIEF COMPLIANCE OFFICER	1	\$102,400 105,000
36	(6)	Q352U TREAS CHIEF TECHNOLOGY OFFICER	1	\$102,270 105,000



NEW POSITIONS.

1. Treas Director of Investment Accounting-1 - \$88,000
2. Treas Executive Assistant - 1 - \$61,000

HB1125

1	(7)	Q154U TREAS CHIEF FINANCIAL OFFICER	1	\$102,270	105,000
2	(8)	Q236U TREAS DIVISION DIRECTOR	3 2	\$87,210	88,000
3	(9)	Q349U TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$83,100	84,000
4	(10)	Q350U TREAS IT-MANAGER Investment Manager I	1	\$81,000	82,000
5	(11)	Q361U TREAS COMMUNICATIONS DIRECTOR	1	\$73,872	75,000
6	(12)	Q360U TREAS INVESTMENT MANAGER Manager II	1	\$73,872	75,000
7	(13)	Q351U TREAS MANAGER V	3	\$73,872	75,000
8	(14)	Q245U TREAS MANAGER IV	2	\$69,255	70,000
9	(15)	Q237U TREAS MANAGER III	3	\$65,510	66,000
10	(16)	Q362U TREAS ASSIST FOR 529 & FINANCIAL ED	1 2	\$53,750	53,800
11	(17)	Q238U TREAS MANAGER II	3 2	\$51,250	51,300
12	(18)	Q170U TREAS ASSISTANT IV	2 1	\$47,200	47,800
13	(19)	Q094U TREAS ASSISTANT III	3	\$41,600	42,000
14	(20)	Q085U TREAS ASSISTANT II	<u>3</u>	\$36,250	36,624
15		MAX. NO. OF EMPLOYEES	35		

16

17 SECTION 2. EXTRA HELP - OPERATIONS. There is hereby authorized, for
 18 the Office of the Treasurer of State for the 2021-2022 fiscal year, the
 19 following maximum number of part-time or temporary employees, to be known as
 20 "Extra Help", payable from funds appropriated herein for such purposes: five
 21 (5) temporary or part-time employees, when needed, at rates of pay not to
 22 exceed those provided in the Uniform Classification and Compensation Act, or
 23 its successor, or this act for the appropriate classification.

24

25 SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated,
 26 to the Office of the Treasurer of State, to be payable from the State Central
 27 Services Fund, for personal services, operating expenses, data processing
 28 system/services, debt collection and Financial/Educational Programs including
 29 the Arkansas 529 College Savings Program, Arkansas ABLE Program and financial
 30 education of the Office of the Treasurer of State for the fiscal year ending
 31 June 30, 2022, the following:

32

33	ITEM	FISCAL YEAR
34	NO.	2021-2022
35	(01) REGULAR SALARIES	\$2,592,472
36	(02) EXTRA HELP	35,000

1	(03) PERSONAL SERVICES MATCHING	802,088
2	(04) MAINT. & GEN. OPERATION	
3	(A) OPER. EXPENSE	1,304,455 1,404,455
4	(B) CONF. & TRAVEL	45,000
5	(C) PROF. FEES	50,000
6	(D) CAP. OUTLAY	25,000
7	(E) DATA PROC.	0
8	(05) DATA PROCESSING SYST/SERVICES	1,196,715 1,096,715
9	(06) FINANCIAL/EDUCATIONAL PROGRAMS	<u>75,000</u>
10	TOTAL AMOUNT APPROPRIATED	<u>\$6,125,730</u>

11

12 SECTION 4. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS
 13 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. TRANSFER
 14 PROVISION. After receiving approval from the Chief Fiscal Officer of the
 15 State, and prior review by the Arkansas Legislative Council or Joint Budget
 16 Committee, the Treasurer of State is authorized to transfer appropriation
 17 from any line item authorized in Operations Appropriation of the Treasurer's
 18 Office in this Act to any other line item authorized in Operations
 19 Appropriation.

20 The provisions of this section shall be in effect only from July 1, 2020
 21 2021 through June 30, ~~2021~~ 2022.

22

23 SECTION 5. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
 24 authorized by this act shall be limited to the appropriation for such agency
 25 and funds made available by law for the support of such appropriations; and
 26 the restrictions of the State Procurement Law, the General Accounting and
 27 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 28 Procedures and Restrictions Act, or their successors, and other fiscal
 29 control laws of this State, where applicable, and regulations promulgated by
 30 the Department of Finance and Administration, as authorized by law, shall be
 31 strictly complied with in disbursement of said funds.

32

33 SECTION 6. LEGISLATIVE INTENT. It is the intent of the General
 34 Assembly that any funds disbursed under the authority of the appropriations
 35 contained in this act shall be in compliance with the stated reasons for
 36 which this act was adopted, as evidenced by the Agency Requests, Executive