

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1759-04
Bill No.: HCS for HB 693
Subject: Agriculture Dept.; Education, Higher; Veterinarians
Type: Original
Date: February 28, 2007

Bill Summary: Creates the Large Animal Veterinary Student Loan Program and modifies the Large Animal Medicine Loan Repayment Program.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Veterinary Student Loan Payment Fund	\$0	\$0	\$0
Total Estimated Net Effect on <u>Other</u> State Funds*	\$0	\$0	\$0

***Net of Revenues and Expenditures**

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on FTE	0	0	0

☐ Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Coordinating Board for Higher Education** assume no fiscal impact to their agency.

Officials from the **University of Missouri - Columbia** would incur no additional costs as a result of the passage of this proposal.

Officials from the **Department of Agriculture (AGR)** assume this proposal would require AGR to implement and maintain the large animal veterinary student loan program. It will require resources from the AGR to implement. Overall increasing the number of large animal veterinarians in the state is will significantly improve the surveillance of the AGR.

It is assumed that current personnel will be able to implement the program. The AGR estimated administration costs to be \$10,000. This figure includes administrative supplies, hosting advisory council meetings, and associated travel.

All cost will be paid through the fund created in this proposal. Therefore there will be no direct impact on general revenue.

Officials from the **State Treasurer's Office** assume that they only ensure the disbursements are made from a lawful appropriation and don't exceed the amount of the appropriation. They suggest the following wording change: "The state treasurer shall be custodian of the fund. In accordance with sections 30.1.170 and 30.180 RSMo., the state treasurer may approve disbursements".

If the wording isn't changed, they will need an FTE (Accounting Specialist I - \$39,324 plus \$17,762 fringe = \$57,086) to monitor these disbursements. (This will be allocated proportionately as a retention of interest earnings on state funds in accordance with Section 30.605 RSMo.).

<u>FISCAL IMPACT - State Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
VETERINARY STUDENT LOAN PAYMENT FUND			
<u>Revenue</u> - Voluntary Contributions, Various Contributions, etc.	Unknown	Unknown	Unknown
<u>Expenses</u> - Student Loans, Administration of Fund, etc.	<u>(Unknown)</u>	<u>(Unknown)</u>	<u>(Unknown)</u>
ESTIMATED NET EFFECT ON VETERINARY STUDENT LOAN PAYMENT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

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

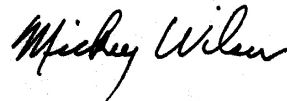
FISCAL DESCRIPTION

The proposed legislation appears to have no fiscal impact.

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

Department of Agriculture
Coordinating Board for Higher Education
State Treasurer's Office
University of Missouri - Columbia

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Director
February 28, 2007