

Legislative Fiscal Office

*Only Impacts on Original or Engrossed Versions are Considered Official*

---

Prepared by: Michael Graham  
Reviewed by: Walt Campbell, Doug Wilson, John Borden, Paul Siebert  
Date: February 7, 2023

---

**Measure Description:**

Alters supplemental reporting requirements required to be filed by State Treasurer and specified employees in office of State Treasurer to be based on best practices for state investment funds and to be comparable in scope to disclosure required for investment advisers under federal law, including under Rule 204A-1 and Investment Advisers Act of 1940.

**Government Unit(s) Affected:**

State Treasurer, Secretary of State, Department of Justice, Government Ethics Commission

**Analysis:**

The proposed legislation has been determined to have

**MINIMAL EXPENDITURE IMPACT**

on state or local government.

While this individual measure has a “Minimal” fiscal impact, an agency may incur a net fiscal impact greater than minimal depending on the cumulative impact of all measures enacted into law that affect the agency.