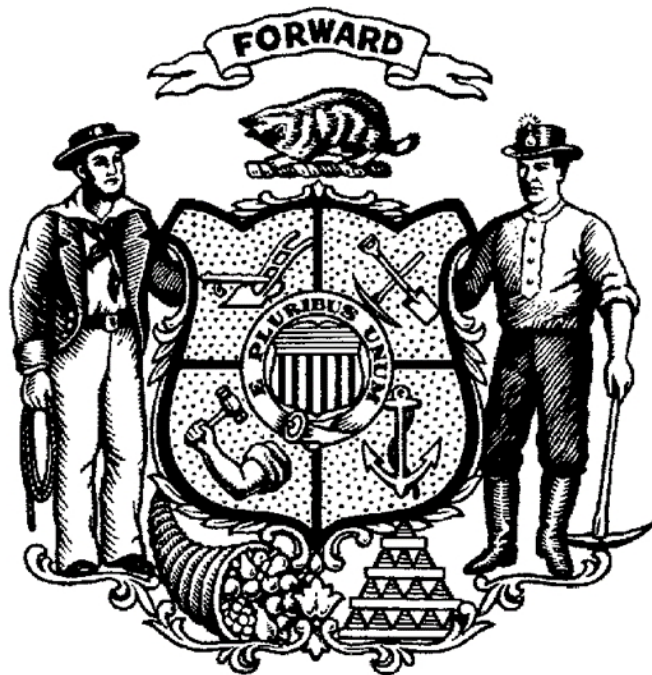


State of Wisconsin

State Treasurer



Agency Budget Request

2023 – 2025 Biennium

September 15, 2022

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Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

September 15, 2022

Brian Pahnke, State Budget Director
Division of Executive Budget and Finance
Wisconsin Department of Administration
101 E. Wilson Street
Madison, WI 53702

Dear Mr. Pahnke,

I am pleased to submit the State Treasurer's 2023-25 biennial budget proposal. The proposal contains standard budget adjustments as well as initiatives to increase the resources of the office, and is aligned with the Treasurer's mission as outlined in the Wisconsin constitution and supporting statutes to protect the safety of all public funds collected, managed, and disbursed.

Should you need additional information about this biennial budget request, please feel free to contact me.

Sincerely,

Sarah Godlewski

Sarah Godlewski
Wisconsin State Treasurer

AGENCY DESCRIPTION

The Office of the State Treasurer was established in the Wisconsin Constitution and under Chapter 14, Subchapter IV, Wisconsin Statutes in 1848. The State Treasurer is the state's chief financial officer. As a constitutional office, the Office of the State Treasurer serves as the state's fiscal watchdog, oversees investments, and fosters economic security for Wisconsinites.

The Office of the State Treasurer is responsible for signing checks for the state, serving on the Board of Commissioners of Public Lands, promoting the unclaimed property program, supporting county and municipal treasurers, along with additional statutory duties.

MISSION

The mission of the Office of the State Treasurer is to fulfill the constitutional and statutory responsibilities of the office. As the state's chief financial officer, the State Treasurer will serve as the state's fiscal watchdog, oversee investments, and foster economic security for Wisconsinites.

PROGRAMS, GOALS, OBJECTIVES AND ACTIVITIES

Program 1: Custodian of State Funds

Goal: Work with the Department of Revenue to maximize promotion of the state's unclaimed property program while also limiting expenses to the program.

Objective/Activity: The State Treasurer promotes the state's unclaimed property program. The State Treasurer will continue to see that property is returned to the rightful owners at an optimal level in partnership with the Department of Revenue.

Program 2: Board of Commissioners of Public Lands

Goal: Serve as a member of the Board of Commissioners of Public Lands to ensure a strong financial return for its beneficiaries

Objective/Activity: The State Treasurer serves as chair of the Board of Commissioners of Public Lands (BCPL), which is a fiduciary of four trust funds worth over \$1.4 billion that benefits public schools. The State Treasurer oversees investment activity in accordance with BCPL's Investment Policy Statement.

Program 3: Support for County and Municipal Treasurers

Goal: Partner with county and municipal treasurers to provide training and opportunities to better serve Wisconsinites

Objective/Activity: The State Treasurer will support county and municipal treasurers by providing resources and leading initiatives that help Wisconsin taxpayers.

PERFORMANCE MEASURES

State Treasurer

2021 AND 2022 GOALS AND ACTUALS

Prog. No.	Performance Measure	Goal 2021	Actual 2021	Goal 2022	Actual 2022
1	Unclaimed Property Returned	\$27 million	\$37 million	\$27 million	\$35 million
2	Board of Commissioners of Public Lands Annual Distribution	\$38.2 million	\$39 million	\$38.2 million	\$40.6 million
3	Partnerships with county and municipal treasurers	Yes	Yes	Yes	Yes

Note: Based on fiscal year

2023, 2024, AND 2025 GOALS

Prog. No.	Performance Measure	Goal 2023	Goal 2024	Goal 2025
1	Unclaimed Property Returned Met or Exceeded \$27 million	Yes	Yes	Yes
2	Board of Commissioners of Public Lands Annual Distribution	\$40 million	\$40 million	\$40 million
3	Partnerships with county and municipal treasurers	Yes	Yes	Yes

Performance measures were modified for the 2023-25 biennium.



Office of the State Treasurer

Organization Chart

State Treasurer
Elected

As of: 9/15/2022

Agency Total by Fund Source

State Treasurer

2325 Biennial

		ANNUAL SUMMARY						BIENNIAL SUMMARY			
Source of Funds		Prior Year Total	Adjusted Base	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE	Base Year Doubled (BYD)	Biennial Request	Change From (BYD)	Change From BYD %
GPR	S	\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
Total		\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
PR	S	\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.80%
Total		\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.80%
Grand Total		\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.70%

Agency Total by Program

State Treasurer

2325 Biennial Budget

		ANNUAL SUMMARY					BIENNIAL SUMMARY			
Source of Funds	Prior Year Total	Adjusted Base	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE	Base Year Doubled (BYD)	Biennial Request	Change From (BYD)	Change From BYD %
01 Custodian of state funds										
Non Federal										
GPR	\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
S	\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
PR	\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.83%
S	\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.83%
Total - Non Federal	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%
S	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%
PGM 01 Total	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%
GPR	\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
S	\$0	\$0	\$129,900	\$153,700	1.50	1.50	\$0	\$283,600	\$283,600	0.00%
PR	\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.83%
S	\$122,968	\$130,300	\$257,600	\$281,400	2.50	2.50	\$260,600	\$539,000	\$278,400	106.83%
TOTAL 01	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%
S	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%
AGENCY TOTAL	\$122,968	\$130,300	\$387,500	\$435,100	4.00	4.00	\$260,600	\$822,600	\$562,000	215.66%

Agency Total by Decision Item

State Treasurer

2325 Biennial Budget

Decision Item	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
2000 Adjusted Base Funding Level	\$130,300	\$130,300	1.00	1.00
3003 Full Funding of Continuing Position Salaries and Fringe Benefits	(\$2,500)	(\$2,500)	0.00	0.00
4000 Restore Resources Necessary for Office to Fulfill Constitutional Duties	\$259,700	\$307,300	3.00	3.00
TOTAL	\$387,500	\$435,100	4.00	4.00

Program Revenue

2325 Biennial Budget

	CODES	TITLES
DEPARTMENT	585	State Treasurer
PROGRAM	01	Custodian of state funds
SUBPROGRAM		
NUMERIC APPROPRIATION	37	Gifts and grants

Revenue and Expenditures	Prior Year Actuals	Base Year Estimate	1st Year Estimate	2nd Year Estimate
Opening Balance	\$0	\$0	\$0	\$0
Collected Revenue	\$2,500	\$0	\$0	\$0
Total Revenue	\$2,500	\$0	\$0	\$0
Expenditures	\$2,500	\$0	\$0	\$0
2000 Adjusted Base Funding Level	\$0	\$0	\$0	\$0
Total Expenditures	\$2,500	\$0	\$0	\$0
Closing Balance	\$0	\$0	\$0	\$0

Program Revenue

2325 Biennial Budget

	CODES	TITLES
DEPARTMENT	585	State Treasurer
PROGRAM	01	Custodian of state funds
SUBPROGRAM		
NUMERIC APPROPRIATION	38	Unclaimed property; administrative expenses

Revenue and Expenditures	Prior Year Actuals	Base Year Estimate	1st Year Estimate	2nd Year Estimate
Opening Balance	\$0	\$0	\$0	\$0
Collected Revenue	\$120,500	\$126,800	\$265,300	\$293,300
Total Revenue	\$120,500	\$126,800	\$265,300	\$293,300
Expenditures	\$120,500	\$126,800	\$0	\$0
2000 Adjusted Base Funding Level	\$0	\$0	\$130,300	\$130,300
3003 Full Funding of Continuing Position Salaries and Fringe Benefits	\$0	\$0	(\$2,500)	(\$2,500)
4000 Restore Resources Necessary for Office to Fulfill Constitutional Duties	\$0	\$0	\$129,800	\$153,600
Compensation Reserve	\$0	\$0	\$2,900	\$8,800
Health Insurance Reserves	\$0	\$0	\$1,600	\$3,100
Wisconsin Retirement System	\$0	\$0	\$0	\$0
27th Pay Period Reserve (FY24 only)	\$0	\$0	\$3,200	\$0
Total Expenditures	\$120,500	\$126,800	\$265,300	\$293,300
Closing Balance	\$0	\$0	\$0	\$0

Decision Item (DIN) - 2000

Decision Item (DIN) Title - Adjusted Base Funding Level

NARRATIVE

Adjusted Base Funding Level

Decision Item by Line

2325 Biennial Budget

	CODES	TITLES
DEPARTMENT	585	State Treasurer

	CODES	TITLES
DECISION ITEM	2000	Adjusted Base Funding Level

	Expenditure Items	1st Year Cost	2nd Year Cost
01	Permanent Position Salaries	\$75,600	\$75,600
02	Turnover	\$0	\$0
03	Project Position Salaries	\$0	\$0
04	LTE/Misc. Salaries	\$0	\$0
05	Fringe Benefits	\$33,700	\$33,700
06	Supplies and Services	\$21,000	\$21,000
07	Permanent Property	\$0	\$0
08	Unallotted Reserve	\$0	\$0
09	Aids to Individuals & Organizations	\$0	\$0
10	Local Assistance	\$0	\$0
11	One-time Financing	\$0	\$0
12	Debt service	\$0	\$0
13		\$0	\$0
14		\$0	\$0
15		\$0	\$0
16		\$0	\$0
17	TOTAL	\$130,300	\$130,300
18	Project Positions Authorized	0.00	0.00
19	Classified Positions Authorized	0.00	0.00
20	Unclassified Positions Authorized	1.00	1.00

Decision Item by Numeric

2325 Biennial Budget

State Treasurer

Program	Decision Item/Numeric	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
	2000 Adjusted Base Funding Level				
01	Custodian of state funds				
	38 Unclaimed property; administrative expenses	\$130,300	\$130,300	1.00	1.00
	Custodian of state funds Sub Total	\$130,300	\$130,300	1.00	1.00
	Adjusted Base Funding Level Sub Total	\$130,300	\$130,300	1.00	1.00
	Agency Total	\$130,300	\$130,300	1.00	1.00

Decision Item by Fund Source

2325 Biennial Budget

State Treasurer

Decision Item/Source of Funds		1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
2000 Adjusted Base Funding Level					
GPR	S	\$0	\$0	0.00	0.00
PR	S	\$130,300	\$130,300	1.00	1.00
Adjusted Base Funding Level Total		\$130,300	\$130,300	1.00	1.00
Agency Total		\$130,300	\$130,300	1.00	1.00

Decision Item (DIN) - 3003

Decision Item (DIN) Title - Full Funding of Continuing Position Salaries and Fringe Benefits

NARRATIVE

Standard Budget Adjustment - Full Funding of Continuing Position Salaries and Fringe Benefits

Decision Item by Line

2325 Biennial Budget

DEPARTMENT	CODES	TITLES
	585	State Treasurer
DECISION ITEM	CODES	TITLES
	3003	Full Funding of Continuing Position Salaries and Fringe Benefits

	Expenditure Items	1st Year Cost	2nd Year Cost
01	Permanent Position Salaries	(\$3,000)	(\$3,000)
02	Turnover	\$0	\$0
03	Project Position Salaries	\$0	\$0
04	LTE/Misc. Salaries	\$0	\$0
05	Fringe Benefits	\$500	\$500
06	Supplies and Services	\$0	\$0
07	Permanent Property	\$0	\$0
08	Unallotted Reserve	\$0	\$0
09	Aids to Individuals & Organizations	\$0	\$0
10	Local Assistance	\$0	\$0
11	One-time Financing	\$0	\$0
12	Debt service	\$0	\$0
13		\$0	\$0
14		\$0	\$0
15		\$0	\$0
16		\$0	\$0
17	TOTAL	(\$2,500)	(\$2,500)
18	Project Positions Authorized	0.00	0.00
19	Classified Positions Authorized	0.00	0.00
20	Unclassified Positions Authorized	0.00	0.00

Decision Item by Numeric

2325 Biennial Budget

State Treasurer

Program	Decision Item/Numeric	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
	3003 Full Funding of Continuing Position Salaries and Fringe Benefits				
01	Custodian of state funds				
	38 Unclaimed property; administrative expenses	(\$2,500)	(\$2,500)	0.00	0.00
	Custodian of state funds Sub Total	(\$2,500)	(\$2,500)	0.00	0.00
	Full Funding of Continuing Position Salaries and Fringe Benefits Sub Total	(\$2,500)	(\$2,500)	0.00	0.00
	Agency Total	(\$2,500)	(\$2,500)	0.00	0.00

Decision Item by Fund Source

2325 Biennial Budget

State Treasurer

Decision Item/Source of Funds		1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
3003 Full Funding of Continuing Position Salaries and Fringe Benefits					
PR	S	(\$2,500)	(\$2,500)	0.00	0.00
Full Funding of Continuing Position Salaries and Fringe Benefits Total		(\$2,500)	(\$2,500)	0.00	0.00
Agency Total		(\$2,500)	(\$2,500)	0.00	0.00

Decision Item (DIN) - 4000

Decision Item (DIN) Title - Restore Resources Necessary for Office to Fulfill Constitutional Duties

NARRATIVE

The State Treasurer requests the creation of three new positions for the office including a chief of staff, financial officer, and office manager. The State Treasurer recommends the funding for the newly requested staff and supplies and services to be equally provided by general purpose revenue (GPR) and program revenue-service (PR-S) funded by unclaimed property claims. The request includes additional supplies and services for nominal personnel variable supplies, travel, membership in national organizations, and for costs associated with moving to a new space in FY 2023-24 to sufficiently accommodate the positions requested.

Decision Item by Line

2325 Biennial Budget

DEPARTMENT	CODES	TITLES
	585	State Treasurer
DECISION ITEM	CODES	TITLES
	4000	Restore Resources Necessary for Office to Fulfill Constitutional Duties

	Expenditure Items	1st Year Cost	2nd Year Cost
01	Permanent Position Salaries	\$116,000	\$154,800
02	Turnover	\$0	\$0
03	Project Position Salaries	\$0	\$0
04	LTE/Misc. Salaries	\$0	\$0
05	Fringe Benefits	\$54,700	\$73,000
06	Supplies and Services	\$79,500	\$79,500
07	Permanent Property	\$0	\$0
08	Unallotted Reserve	\$0	\$0
09	Aids to Individuals & Organizations	\$0	\$0
10	Local Assistance	\$0	\$0
11	One-time Financing	\$9,500	\$0
12	Debt service	\$0	\$0
13		\$0	\$0
14		\$0	\$0
15		\$0	\$0
16		\$0	\$0
17	TOTAL	\$259,700	\$307,300
18	Project Positions Authorized	0.00	0.00
19	Classified Positions Authorized	3.00	3.00
20	Unclassified Positions Authorized	0.00	0.00

Decision Item by Numeric

2325 Biennial Budget

State Treasurer

Program	Decision Item/Numeric	1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
	4000 Restore Resources Necessary for Office to Fulfill Constitutional Duties				
01	Custodian of state funds				
	03 General program operations; ge	\$129,900	\$153,700	1.50	1.50
	38 Unclaimed property; administrative expenses	\$129,800	\$153,600	1.50	1.50
	Custodian of state funds Sub Total	\$259,700	\$307,300	3.00	3.00
	Restore Resources Necessary for Office to Fulfill Constitutional Duties Sub Total	\$259,700	\$307,300	3.00	3.00
	Agency Total	\$259,700	\$307,300	3.00	3.00

Decision Item by Fund Source

2325 Biennial Budget

State Treasurer

Decision Item/Source of Funds		1st Year Total	2nd Year Total	1st Year FTE	2nd Year FTE
4000 Restore Resources Necessary for Office to Fulfill Constitutional Duties					
GPR	S	\$129,900	\$153,700	1.50	1.50
PR	S	\$129,800	\$153,600	1.50	1.50
Restore Resources Necessary for Office to Fulfill Constitutional Duties Total		\$259,700	\$307,300	3.00	3.00
Agency Total		\$259,700	\$307,300	3.00	3.00

ACT 201

Proposal under s. 16.42(4)(b)2.: **0% change in each fiscal year**

FY: **FY24**
 Agency: **OST - 585**

Agency	Appropriation		Fund Source	Adjusted Base		(See Note 1)	Proposed Budget 2023-24			Change from Adj Base		(See Note 2)		Change from Adjusted Base after Removal of SBAs	
	Alpha	Numeric		\$	FTE	0% Change Target	Proposed \$	Proposed FTE	Item Ref.	\$	FTE	\$	FTE	\$	FTE
585	1c	103	GPR	-	0.00	0	0	0.00	2	0	0.00	0	0.00	0	0.00
585	1k	138	PR	130,300	1.00	0	127,800	1.00	1&2	(2,500)	0.00	2,500	0.00	0	0.00
585	1kb	136	PR	-	0.00	0	0	0.00		0	0.00	0	0.00	0	0.00
Totals				130,300	1.00	0	127,800	1.00		0	0.00	2,500	0.00	0	0.00

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = 0
 Difference = **0**
 Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Reduce unclaimed property supplies and services. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.
- 2 Remove the restoration of resources necessary for the Office to fulfill its constitutional duties. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.

ACT 201

Proposal under s. 16.42(4)(b)1.: 5% change in each fiscal year

FY: **FY24**
 Agency: **OST - 585**

Agency	Appropriation		Fund Source	Adjusted Base		(See Note 1)	Proposed Budget 2023-24			Change from Adj Base		(See Note 2)		Change from Adjusted Base after Removal of SBAs	
	Alpha	Numeric		\$	FTE	5% Reduction Target	Proposed \$	Proposed FTE	Item Ref.	\$	FTE	\$	FTE	\$	FTE
585	1c	103	GPR	-	0.00	0	0	0.00	2	0	0.00	0	0.00	0	0.00
585	1k	138	PR	130,300	1.00	(6,500)	121,300	1.00	1&2	(9,000)	0.00	2,500	0.00	(6,500)	0.00
585	1kb	136	PR	-	0.00	0	0	0.00		0	0.00	0	0.00	0	0.00
Totals				130,300	1.00	(6,500)	121,300	1.00		(9,000)	0.00	2,500	0.00	(6,500)	0.00

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = (6,500)

Difference = **0**
 Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Reduce unclaimed property supplies and services. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.
- 2 Remove the restoration of resources necessary for the Office to fulfill its constitutional duties. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.

ACT 201

Proposal under s. 16.42(4)(b)2.: **0% change in each fiscal year**

FY: **FY25**
 Agency: **OST - 585**

Agency	Appropriation		Fund Source	Adjusted Base		(See Note 1)	Proposed Budget 2024-25			Change from Adj Base		(See Note 2)		Change from Adjusted Base after Removal of SBAs	
	Alpha	Numeric		\$	FTE	0% Change Target	Proposed \$	Proposed FTE	Item Ref.	\$	FTE	\$	FTE	\$	FTE
585	1c	103	GPR	-	0.00	0	0	0.00	2	0	0.00	0	0.00	0	0.00
585	1k	138	PR	130,300	1.00	0	127,800	1.00	1&2	(2,500)	0.00	2,500	0.00	0	0.00
585	1kb	136	PR	-	0.00	0	0	0.00		0	0.00	0	0.00	0	0.00
Totals				130,300	1.00	0	127,800	1.00		(2,500)	0.00	2,500	0.00	0	0.00

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = 0
 Difference = 0
 Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Reduce unclaimed property supplies and services. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.
- 2 Remove the restoration of resources necessary for the Office to fulfill its constitutional duties. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.

ACT 201

Proposal under s. 16.42(4)(b)1.: 5% change in each fiscal year

FY: **FY25**
 Agency: **OST - 585**

Agency	Appropriation		Fund Source	Adjusted Base		(See Note 1)	Proposed Budget 2024-25			Change from Adj Base		(See Note 2)		Change from Adjusted Base after Removal of SBAs	
	Alpha	Numeric		\$	FTE	5% Reduction Target	Proposed \$	Proposed FTE	Item Ref.	\$	FTE	\$	FTE	\$	FTE
585	1c	103	GPR	-	0.00	0	0	0.00	2	0	0.00	0	0.00	0	0.00
585	1k	138	PR	130,300	1.00	(6,500)	121,300	1.00	1&2	(9,000)	0.00	2,500	0.00	(6,500)	0.00
585	1kb	136	PR	-	0.00	0	0	0.00		0	0.00	0	0.00	0	0.00
Totals				130,300	1.00	(6,500)	121,300	1.00		(9,000)	0.00	2,500	0.00	(6,500)	0.00

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = (6,500)

Difference = **0**
 Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Reduce unclaimed property supplies and services. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.
- 2 Remove the restoration of resources necessary for the Office to fulfill its constitutional duties. If taken, this reduction would be a detriment to the State Treasurer's Office and would inhibit its ability to operate effectively.