

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	\$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	\$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 FF 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	\$53,800
*	NEW	Treas Executive Assistant	1	\$61,000
(17)	Q238U	Treas Manager II	3	\$51,300
(18)	Q170U	Treas Assistant IV	2	\$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