

SUBCOMMITTEE RECOMMENDATION

**Oregon State Treasurer
Budget Structure Report**

On February 6th, the General Government Subcommittee recommended acknowledging receipt of a report from the State Treasurer on the agency's budget structure, with instruction that the proposed structure be implemented beginning with the 2021-23 biennium using the Joint Committee on Ways and Means' recommended budget structure titles.

The State Treasurer's budget has grown substantially over four biennia with the Legislature's investment in the Investment Division, support for administrative program staffing, and the statutory assignment of new programs such as the Achieving a Better Life Experience Act and Oregon Retirement Savings Board programs.

To improve the transparency of the agency's budget, the Legislature in 2019 requested that a more detailed budget and appropriation structure be developed. The agency undertook this effort based upon eight criteria. The resulting proposal fulfills the intent of the budget note and is a reasonable and workable solution.

The Subcommittee noted that report was of exceptionally high quality.

The General Government Subcommittee recommends approval.