

HOUSE FINANCE COMMITTEE
March 8, 2006
1:44 P.M.

CALL TO ORDER

Co-Chair Meyer called the House Finance Committee meeting to order at [1:44:08 PM](#).

MEMBERS PRESENT

Representative Mike Chenault, Co-Chair
Representative Kevin Meyer, Co-Chair
Representative Bill Stoltze, Vice-Chair
Representative Richard Foster
Representative Mike Hawker
Representative Reggie Joule
Representative Mike Kelly
Representative Beth Kerttula
Representative Carl Moses

MEMBERS ABSENT

Representative Jim Holm
Representative Bruce Weyhrauch

ALSO PRESENT

Suzanne Cunningham, Staff, Representative Kevin Meyer; Heather Brakes, Staff, Senator Gene Therriault; Joe Balash, Staff, Senator Gene Therriault; Whitney Brewster, Director, Division of Elections, Office of the Lt. Governor; Devon Mitchell, Executive Director, Alaska Municipal Bond Bank Authority, Department of Revenue; Anne Carpeneti, Assistant Attorney General, Legal Services Section-Juneau, Criminal Division, Department of Law; Annette Kreitzer, Chief of Staff, Office of the Lieutenant Governor; Kevin Ritchie, Executive Director, Alaska Municipal League; Carl Rose, Alaska Association of Alaska School Boards, Juneau; Bill Byork, President, National Education Association (NEA) Alaska

PRESENT VIA TELECONFERENCE

Carol Samuels, Northwest Securities Corporation, Seattle, Washington; Doug Griffin, Alcohol Beverage Control Board, Department of Public Safety; Captain Ed Harrington, Alaska State Troopers, Department of Public Safety; John Shively Holland America, Anchorage; Eric Whaley, Merrill Lynch

SUMMARY

HB 278 An Act relating to the Alaska Municipal Bond Bank Authority; permitting the Alaska Municipal Bond Bank Authority or a subsidiary of the authority to assist state and municipal governmental employers by issuing bonds and other commercial paper to enable the governmental employers to prepay all or a portion of the governmental employers' shares of the unfunded accrued actuarial liabilities of retirement systems and authorizing governmental employers to contract with and to issue bonds, notes, or commercial paper to the authority or its subsidiary corporation for that purpose; and providing for an effective date.

HB 278 was HEARD and HELD in Committee for further consideration.

SB 172 An Act relating to the presentation of initiatives and referenda on the ballot.

SB 172 was HEARD and HELD in Committee for further consideration.

SB 210 An Act relating to the manufacture and transportation of alcoholic beverages; relating to forfeitures of property for violations of alcoholic beverage laws; and relating to violations of alcoholic beverage laws.

SB 210 was reported out of Committee with "individual" recommendations and with zero note #1 by the Department of Public Safety.

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#HB278

HOUSE BILL NO. 278

An Act relating to the Alaska Municipal Bond Bank Authority; permitting the Alaska Municipal Bond Bank Authority or a subsidiary of the authority to assist state and municipal governmental employers by issuing bonds and other commercial paper to enable the governmental employers to prepay all or a portion of the governmental employers' shares of the unfunded accrued actuarial liabilities of retirement systems and authorizing governmental employers to contract with and to issue bonds, notes, or commercial paper to the authority or its subsidiary corporation for that purpose; and providing for an effective date.

REPRESENTATIVE MIKE HAWKER, SPONSOR, stated that one of the biggest issues facing the State of Alaska is the unfunded pension liability. It has become a growing issue the last

several years; last year, a determination was made on how to best address it. HB 278 recommends a way to address that liability.

Representative Hawker stated there is a \$6 billion dollar deficit. He knew that the State could not come up with that amount of money, however, the amount could be amortized over time. The issue before the Committee is how to pay it off, understanding the compound growth rate of 8%.

HB 278 provides a tool within the financial market to help pay off the obligation with the least possible cost to tax payers. The idea is to borrow from an entity, asking a less amount of interest and the difference would be a net savings over time for the State.

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Representative Hawker suggested a possible savings close to \$1.5 billion dollars over the time of the loan if the debt is bonded out. He reiterated that this savings would be to the taxpayers of the State of Alaska.

Representative Hawker acknowledged that borrowing the funds would create a profound constitutional change and that such a mechanism was available within the international markets.

The bill was brought forward because it addresses the capital market; municipalities would like to have the consideration of that option and the statutory authority to pursue it. He noted that the Municipality of Anchorage supports the concept. The Alaska Municipal League (AML) has passed a resolution indicating that they would like the statutory authority to consider the option. The bill would provide statutory authority to municipalities to pursue pension obligation bond transactions.

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Representative Hawker stressed the simplicity of the bill. The most complicated aspect of the legislation is understanding what pension obligation bonds are and the associated benefits and risks. He recommended that staff and legislators carefully read the back up materials regarding the transactions. Two firms interested in pursuing the transactions are on line for testimony & questions.

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Representative Hawker said pension bonds would be better than the alternatives to solving the pension fund concern. Most municipalities do not have the ability to write a check to solve their pension fund issues. The annual required

payment into the Teacher Retirement System (TRS) amounts to 50% of the teacher's gross pay. A pension bond obligation would allow the State to reduce their matching requirement. The local taxpayers end up paying most of the cost for the local school districts.

Representative Hawker summarized significant points of opposition:

- Too risky - risk that the State would not be able to invest at 8% and borrow at 5%. The spread between what can be borrowed and what can be invested is called arbitrage. Arbitrage has been illegal since 1986. There is a specifically allowed federal provision for pension obligations. Representative Hawker was comfortable that investors would be able to continue the 8% profit on investments.
- The mechanism of the bill is to grant the authority to the Alaska Municipal Bond Bank to execute the transactions on behalf of the municipalities, in order to facilitate reaching all capital markets in the country. The risk becomes obligated to the State if that authority faults. There is a moral obligation to the State, if the municipality defaults.
- Some say that Wall Street would "frown on the benefit" of issuing obligation to the municipalities. The current pension obligation is a moral obligation to the State of Alaska.
- There is fear that the municipalities would not "pay up". Representative Hawker did not agree.

Representative Hawker urged support for HB 278, believing that capital markets are extremely self-governing and the investors would not take a high risk with those accounts, given the high degree of self-regulation.

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Representative Hawker urged that the fiscal note be changed to indeterminate.

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Co-Chair Meyer pointed out that representatives from Northwest Securities Corporation were present to testify on line.

Representative Hawker advised that several firms had taken an interest in the State of Alaska. No one firm is authorizing a transaction, only providing educational backup.

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Representative Kelly noted support for the legislation and asked if Fairbanks had indicated support for the option.

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Representative Hawker replied that the bill does not address specific concerns.

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CAROL SAMUELS, (TESTIFIED VIA TELECONFERENCE), NORTHWEST SECURITIES CORPORATION, SEATTLE WASHINGTON, provided an overview of a power point presentation included in the file. (Copy on File). She testified in favor of the bill.

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Ms. Samuels referred to Page 1, the pension obligation bond description. A pension obligation bond is a financing used to defray unfunded pension costs. It is a replacement financing rather than a new obligation. Many jurisdictions have used pension obligation bonds to refinance the system loans at rates lower than the amortization rate.

Ms. Samuels referred to Page 2, addressing why pension obligation bonds might be useful in Alaska.

- According to the recently released 2004 valuation, assuming above average growth in population, Public Employees Retirement System (PERS) rates rise to 32% of payroll beginning in 2011 and do not decline until 2029 and the Teachers Retirement System (TRS) rates rise to 50% of payroll in 2011 and continue increasing to 56% by 2028 before declining.
- Pension obligation bonds can be an effective tool for immediately reducing payroll rates and producing long-term savings for jurisdiction.
- In Oregon, jurisdictions are projected to save over \$1.3 billion dollars from use of that technique.

Ms. Samuels continued, Page 3 provides a graph indicating the Alaska Pension system, asset base, covered employees, *average employer rate, funded ratio and the Unfunded Accrued Actuarial Liability (UAAL) as of 2003 valuation.

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Page 4 provides a graph of the bonding used as a popular tool. Many jurisdictions throughout the country have chosen to finance their PERS liability with bonds. In Oregon:

- A total of 133 school districts, cities, counties and the State have issued \$5.4 billion dollars of pension bonds.
- Savings projected at \$1.3 billion overall, assuming an 8% rate of return.
- Original statutory authority provided to local governments and school districts in 2001 for issuance of "full faith and credit obligations".
- School districts also granted authority to enter into an intercept agreement with the State, whereby, operating funds were additionally pledged. The approach resulted in "State" credit rating.
- State constitutional amendment approved by voters in 2003 authorizing the State to issue General Obligation (GO) bonds for its share of the liability. Voter approval margin was 55.25%.

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Page 5 highlights the arbitrage issue. Issuing a pension bond is not like refinancing a mortgage. The success from borrowing depends on the market returning more than the cost of the bond.

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Ms. Samuels continued, Page 6 indicates the Alaska Public Retirement System (PERS) history of investment results. She pointed out that in Oregon, PERS has a long history of strong investment performance:

- 10 year average: 12.38%
- 15 year average: 12.69%
- 56 year average: 10.84%

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Page 9 demonstrates the Alaska PERS system-wide refinancing analysis. A refinancing of the \$3.4 billion PERS could result in net present value savings of over \$1 billion dollars.

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Page 10 examines the savings available in refinancing the Teachers Retirement System (TRS). She estimated a \$37 million dollar savings, which might be redirected back into the classroom.

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Page 11 summarizes the lessons learned over the past.

1. Payment to PERS does not guarantee UAAL will be paid off in full.
2. What happens if UAAL is subsequently reduced or increased - reduction and lump sum payment would put jurisdiction in surplus. Funds would not be returned to jurisdiction, but surplus would be used to reduce payroll rates further.
3. Structure of the financing matters - inappropriate to use unrealistic assumptions about rates of return; amortization structure of bonds should match amortization of UAAL that the PERS system uses; it is not prudent to have back weighted structures where all savings are produced in early years.

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Ms. Samuels noted several examples of debt financing, which had been accomplished in inappropriate ways. She noted that 8% was used as a reasonable rate of return, whereas 9% was not appropriate in their opinion.

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Page 12 continues outlining the "house keeping" issues. She noted that regulations would need to be drafted to ensure that funds were accounted for and payroll rates were reduced in a rational manner. She opined that work would need to be done on the system to ensure funds were protected.

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Ms. Samuels noted Page 13 summarizes the intent of HB 278. The bill authorizes access to capital markets for the purpose of financing pension liabilities. It provides express authorization for all types of jurisdictions to issue obligations for that purpose either individually or thorough another entity. It also provides authorization for individual jurisdictions to pool together through a state entity such as Bond Bank to achieve economics of scale. Additionally, it will allow for credit support to enhance access to the market such as, intercept of funding, bond reserves and bond insurance.

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Vice Chair Stoltze questioned the number of agencies that sell this type of bond. Ms. Samuels replied that there are multiple firms eager to help with selling the bonds. Representative Hawker added that any capital market would be available to pursue such a transaction.

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Representative Kelly referred to the mechanism used to determine a credit rating, inquiring if that would be available and/or useful. Representative Hawker commented that was being researched and there would be a forthcoming amendment.

Representative Kelly followed up with queries about the taxation structure of bonds. Representative Hawker responded that in a 1986 federal statutory change, in order to take advantage of arbitrage, the bonds become executed on a taxable basis.

ERIC WHALEY, (TESTIFIED VIA TELECONFERENCE), MERRIL LYNCH, noted questions that many municipalities raised regarding how the legislation would impact either the municipality or the State's bond rating. Mr. Whaley pointed out that an unfunded liability already exists. One unfunded liability would be replaced by another.

A question was asked if the risk was not positive over a 20-30 year time period, would the State have been better off if the pension bond had not been issued. Mr. Whaley provided historical examples since 1926 of when portfolios had a return less than the bond rates and the only time that happened was just before the Great Depression. He acknowledged risk, commenting it is minimal.

Mr. Whaley offered to answer questions of the Committee.

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KEVIN RITCHIE, EXECUTIVE DIRECTOR, ALASKA MUNICIPAL LEAGUE (AML), JUNEAU, testified in favor of the legislation. AML supports the State to allow employers the option of refinancing the PERS & TRS debt to avoid the 8.25% rate imposed by the system. He emphasized that it would be a tool for only some municipalities; it is not a fix for all. He added that the relationship between the State and the schools are important.

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Mr. Ritchie pointed out that the municipalities currently are asking, given the funding provided last year to reduce the 5% increase, questioning what that meant for the long-term health of the system. He maintained that these are important policy questions that must be addressed.

Representative Kelly referred to previous discussion regarding the refinancing a portion of the fund. Mr. Ritchie deferred to the finance specialists to better answer that question.

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Mr. Ritchie reiterated that the municipalities do support the legislation.

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Representative Hawker concurred that the legislation would be more beneficial if it refinanced the entire fund, however, knew that some municipalities might not be comfortable with that risk. It would be best to let them each decide.

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Vice Chair Stoltze asked if each municipality's level of debt would affect their ability to participate. Representative Hawker responded that indeed, municipalities would have to consider their own debt load and rating circumstances. It represents a substantial obligation and noted that each circumstance would need to be considered on an individual basis.

Vice Chair Stoltze thought that net-caps for the municipalities could be considered and wondered if that potential exists.

Representative Hawker acknowledged that caps could affect the municipality's ability to participate or prohibit financing options.

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Representative Kerttula asked how a municipality could go about obtaining authorization for financing. Representative Hawker responded, it would happen through the same process used for current financial obligations incurred by municipalities. He referred to AS 29, regarding authority of municipal debt and outlined the methods to obtain authorization for municipal debt.

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CARL ROSE, ALASKA ASSOCIATION OF ALASKA SCHOOL BOARDS, JUNEAU, noted that on February 12th, 2006, Ms. Samuels had addressed their Board. He advised that the numbers impressing him was the projected 50% anticipated increase rate in payroll by 2011; increasing again to 56% by 2028. AASB supports the option for municipalities to refinance to reduce the high rates affecting payroll. He noted appreciation for all the work done on the bill.

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BILL BYORK, PRESIDENT, NATIONAL EDUCATION ASSOCIATION (NEA), ALASKA, expressed the organization's desire to explore the proposed refinancing options. It is a critical tool for addressing the State's unfunded liability and that HB 278 is essential.

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Representative Hawker summarized, noting that both the financial and educational communities view the bill as a viable tool but not supported by the Administration. Amendments will be forthcoming to address concerns. He disagreed that the risks outweigh the benefit.

Co-Chair Meyer stated that the Administration could testify when the bill incorporated the amendments, making it more supportable.

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HB 278 was HELD in Committee for further consideration.

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#SB210

SENATE BILL NO. 210

An Act relating to the manufacture and transportation of alcoholic beverages; relating to forfeitures of property for violations of alcoholic beverage laws; and relating to violations of alcoholic beverage laws.

HEATHER BRAKES, STAFF, SENATOR GENE THERRIAULT, related that in 2004, Congress passed legislation recognizing that many rural communities and their residents face the highest alcohol abuse and family violence rates in the country. The Alaska Rural Justice and Law Enforcement Commission was established and it released a Draft Interim Report that contains recommendations, including amendments to several provisions in Alaska statutes. Senate Bill 210 is a response to some of the recommendations made in that report.

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Ms. Brakes pointed out several changes. The first one allows seizure of alcohol transported by common carrier in violation of current law. It allows for the authority to seize property determined to have been purchased or obtained through the proceeds of illegal importation or sale of alcohol, and it outlines procedures for a person claiming an interest in property that has been seized. It also defines "manufacture" of alcohol and clears up inconsistency in statutes regarding allowable quantities of alcohol and the presumption of possession for sale.

Ms. Brakes reported that there are currently over 100 communities in Alaska that have chosen a local option to limit or ban the sale of alcohol. She referred to the 2004 Annual Drug Report by the Department of Public Safety (copy on file.) She noted that on pages 7 and 8, bootlegging remains a lucrative business. SB 210 provides clarity and consistency in the beverage control statutes in order to assist law enforcement and communities in fighting the illegal importation of alcohol.

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Representative Hawker inquired about a change from 12 liters to 10 ½ liters in the provision for possession of distilled spirits. Ms. Brakes replied that AS 04.11.010(c) in Section 1 is being amended regarding the sale of spirits in order to make language consistent throughout statutes.

Representative Hawker summarized that this change makes the provision consistent with other statutory language. He referred to earlier testimony about forfeiture provisions and the concern that a person could lose their home. He inquired about the judicial process related to that situation. Ms. Brakes explained that the intent of SB 210 is to mirror the controlled substances statutes. Loss of a person's home was a concern in a previous committee. The sponsor's concern remains about someone who paid for a home from proceeds of an illegal activity. That property would be subject to forfeiture, but there would be court proceedings to make the determination. Representative Hawker stated that there would be a judicial process. Ms. Brakes agreed.

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Representative Kerttula noted that she would ask for a legal opinion about what happens to family members in such a situation.

DOUG GRIFFIN, ALCOHOL BEVERAGE CONTROL BOARD, DEPARTMENT OF PUBLIC SAFETY, offered to answer questions.

CAPTAIN ED HARRINGTON, ALASKA STATE TROOPERS, DEPARTMENT OF PUBLIC SAFETY, also offered to answer questions.

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Representative Kelly presented a scenario in a village involving a common air carrier that lands in a dry village with illegal alcohol on board before continuing on to a non-dry village. He asked what the consequences would be for the plane. Captain Harrington said that is not a problem. The troopers deal with it when the alcohol reaches the dry

village. Representative Kelly expounded on the possible scenario when the plane reaches the dry village. He wondered about an unintended consequence. He suggested another scenario involving a boat on a river passing by a dry village and wondered about possible unforeseen consequences.

Vice Chair Stoltze noted those are valid questions.

Co-Chair Chenault closed public testimony.

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Representative Kerttula redirected her question about the family members of a bootlegging situation to Anne Carpeneti.

ANNE CARPENETI, ASSISTANT ATTORNEY GENERAL, LEGAL SERVICES SECTION-JUNEAU, CRIMINAL DIVISION, DEPARTMENT OF LAW, responded that the provision allowing the state to seize and forfeit items purchased from illegal activity has been in statute since 1982 and a house has never been seized. The family is protected under forfeiture law.

Representative Kerttula asked about the family vehicle. Ms. Carpeneti replied that there are safeguards for those types of situations.

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Representative Kelly asked for a response from Ms. Carpeneti regarding his previous scenarios. Ms. Carpeneti explained that there should be no problem in either situation because the plane and boat would be in transit and the alcohol would stay on the vessel. There is a statute that requires labeling of alcohol intended for damp villages.

Representative Hawker noted on page 3 of the bill that "items of value purchased from the proceeds" are being added to the list of forfeitures. He wondered if an innocent person who is paid from illegal proceeds, or given items purchased by illegal proceeds, is subject to consequences. Ms. Carpeneti said that situation is also protected by remission procedures in current law that are not affected by this bill.

Co-Chair Chenault asked what is being changed regarding transporting alcohol by common carriers in dry villages. Ms. Carpeneti said this bill refers only to alcohol that has been illegally transported in violation to this particular statute, which has particular labeling requirements.

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Representative Kerttula referred to Section 3, the 30 days notice, and asked if the innocent spouse is included. Ms. Carpeneti replied that they would have to file a notice of their interest. She clarified that Section 3 streamlines procedures when no one files a notice of interest and addresses civil forfeitures, which don't happen often.

Representative Kerttula asked about the right to a jury trial. Ms. Carpeneti replied that she thought forfeiture proceedings were not subject to a jury trial. She suggested Captain Harrington respond to the question.

Representative Kerttula redirected her question to Captain Harrington, who replied that he does not know. He said that most forfeitures have been adjudicated at a criminal trial.

Co-Chair Meyer corrected his statement that the committee has seen the bill previously.

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Co-Chair Chenault MOVED to REPORT SB 210 out of Committee with individual recommendations and with the accompanying zero fiscal note. There being NO OBJECTION, it was so ordered.

SB 210 was reported out of Committee with a "no recommendation" and with a zero note #1 by the Department of Public Safety.

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#SB172
SENATE BILL NO. 172

An Act relating to the presentation of initiatives and referenda on the ballot.

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JOE BALASH, STAFF, SENATOR GENE THERRIAULT, addressed the bill. He noted that current law provides direction to the lieutenant governor to prepare both a ballot title and a summary for the election ballot. The summary must be "true and impartial" and is limited by the number of words allowed. There is a separate limitation for a ballot title.

SB 172 began as a measure to increase the number of words in the title. As laws become more complex, more than six words are often needed to describe them. It became apparent that more words to describe the summary were also needed. He stated that the fiscal note was generated by the maximum allowable words per section, as set forth in the bill.

Representative Hawker expressed a desire to discuss the fiscal note.

WITNEY BREWSTER, DIRECTOR, DIVISION OF ELECTIONS, commented on the fiscal impact of the bill. She explained that the bill would make it likely that the Division of Elections would have to move to two ballots. She stated that the fiscal note reflects anticipated expenses for upcoming elections. She also noted that two initiatives would likely appear on the 2006 general election and primary ballots.

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She noted that the division conducted a special election for the Municipality of Anchorage in 2004, which generated the figure to determine the cost for forty districts to have two ballots. She added that this could potentially increase to three ballots.

Ms. Brewster pointed out that costs included hiring additional temporary employees, ballot shipping, postage, ballot translation into indigenous language, additional information in the election pamphlet, advertisement in the newspaper, and an increase in costs for archiving ballots after the election. She also noted that additional language on a ballot increases the time used in a voting booth to read the language.

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Co-Chair Meyer opened the floor for public testimony.

JOHN SHIVELY, HOLLAND AMERICA, ANCHORAGE, testified in support of the bill. He pointed out that initiatives pertaining to his industry could not be captured in 100 words. He suggested that as initiatives are becoming more complicated, more words are required on ballots.

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Co-Chair Meyer CLOSED PUBLIC TESTIMONY. He stated his intention to hold the bill until conversations could be held with the Division of Elections, and to hold any amendments until that time.

Representative Hawker raised questions regarding the fiscal note. He conceded that the trend of more complicated initiatives required some action, but expressed surprise at the extent of the fiscal note.

Representative Hawker asked whether the fiscal note was generally correct. Mr. Balash noted that the sponsor's focus had been on the number of ballots required. Representative Hawker followed up by commenting on the size

of the fiscal note. Mr. Balash stated that the sponsor did not question the assumptions of the fiscal note.

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Representative Hawker asked whether a maximum of 500 words would be sufficient to describe even something as complicated as the cruise ship tax initiative. Mr. Balash recalled the previous year and the sponsor's concern about a very large bill with 129 words in the title. He speculated what would have happened if that bill was taken through a referendum process. He continued that it was difficult to describe the scope of such a large bill in few words.

Representative Kerttula expressed concern that two pages on a ballot might make initiatives even more confusing. She also noted that it was more difficult to abridge than to expand a description. She suggested that it is a difficult issue.

Representative Hawker asked for the sponsor's intentions on proceeding with the bill.

Mr. Balash noted that his work with the bill had ended after leaving the Judiciary Committee, but he expressed openness to further suggestions. He referred to discussion with the Lieutenant Governor's office regarding the number of words per page. He referred to past ballots, such as those contained in the 2004 general election. He expressed concern from the sponsor that the type font not be reduced in order to accommodate the number of pages.

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Representative Kerttula explained that Amendment #1 would allow for an attachment to a petition or referendum. She proposed that information be made available at the polling location, as opposed to having it contained on the actual ballot.

Mr. Balash stated that the motivation of the sponsor is that the voters have the information. He asked how absentee ballots would be addressed.

Representative Hawker recommended that for absentee ballots a check box could be included, or it could be printed in the official election pamphlet.

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Mr. Balash thought those would be reasonable ideas for consideration.

Representative Kelly asked about the \$237,000 assumption. Mr. Balash said he understood the direction of the assumption, but preferred not to speak for the division. He asked if the division would speak to that. He noted that the sponsor accepted the assumption.

Representative Kelly voiced concern about that.

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ANNETTE KREITZER, CHIEF OF STAFF, OFFICE OF THE LIEUTENANT GOVERNOR, stated that there is no pamphlet during a primary election. She said that her office welcomes scrutiny on the fiscal note. She asked the director to not use the worse case scenario.

Ms. Brewster commented on posting the language at the polling place. She said it is currently required by law and is posted in three locations in the polling place. She offered to answer questions associated with the note.

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Co-Chair Chenault asked about the printing cost of \$237,000. Ms. Brewster replied that it is a hard cost at .37 cents per ballot. The number of ballots printed in the 2004 general election was 642,000.

Co-Chair Chenault asked why 642,000 ballots were printed. Ms. Brewster responded that the number included test ballots. The number is based on what was printed in the 2004 election.

Co-Chair Chenault inquired how many people voted in that election. Ms. Brewster offered to provide that information.

Co-Chair Chenault stated his intent to hold the bill to discuss the fiscal note costs. Ms. Brewster addressed solutions. She offered to provide an official election pamphlet, which would include all of the language and would provide a smaller note.

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Co-Chair Chenault stated that would be discussed at the meeting.

Representative Kerttula pointed out that the pamphlet would allow both sides to present their information.

SB 210 was HELD in Committee for further consideration.

#

ADJOURNMENT

The meeting was adjourned at 3:55 P.M.