

S B

154

HOUSE COMMITTEE ON STATE AFFAIRS

**RECAP OF
CSSB 154 (FIN)**

Equipment Lease-Financing by ASBA

Received April 30, 1990
by the Rules Committee by Request of the
Governor

Heard May 2, 1990

Passed Out of Committee May 2, 1990
2 Do Pass
3 No Recommendation

TABLE OF CONTENTS

CSSB 154 (FIN): Equipment Lease-Financing by ASBA

- Item 1:** CSSB 154 (FIN) by the Rules Committee by Request of the Governor
- Item 2:** Transmittal Letter from the Governor, February 3, 1989
- Item 3:** Senate Letter of Intent
- Item 4:** Fiscal Notes and Analyses by Departments of Revenue, Administration, Commerce and Economic Development, and AK State Building Authority
- Item 5:** Letter from Department of Revenue, April 20, 1990

HOUSE COMMITTEE REPORT

(7)

Date Referred: April 30, 1990

FURTHER REFERRALS:

FINANCE

Date of Committee Action: _____

The STATE AFFAIRS Committee considered:

CSSB 154 (FINANCE)

CS SB NO. 154 (Finance)

EQUIPMENT LEASE-FINANCING BY ASBA

"An Act relating to state equipment, including equipment lease-financing, and authorizing a master equipment lease-financing and lease-refinancing project; and providing for an effective date."

RECOMMENDATIONS:

- be replaced with _____ the same title
- have attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: Senate Finance
CSSB 154 (Fin) letter of intent

ATTACHES NEW FISCAL NOTE(S):
(Dept)

APPROVES PREVIOUS:

(Date/Dept)

- fiscal impact _____
- zero fiscal note _____
- zero with analysis _____
- fiscal note(s) 4/19/90. DOR
- zero fiscal note(s) 4/19/90. DOA
- zero fn/analysis _____

SIGNING DO PASS:

SIGNING:

(Check approx. column)

Do Not Pass No Rec Amend

[Signature] Finkelstein

[Signature] Boucher

| SIGNING | Do Not Pass | No Rec | Amend |
|----------------------------|-------------|--------|-------|
| <u>[Signature]</u> Donley | X | | |
| <u>[Signature]</u> Hanley | X | | |
| <u>[Signature]</u> Zawacki | X | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

[Signature]
Chairman's Signature

Item 2

STEVE COWPER
GOVERNOR



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

154

February 3, 1989

The Honorable Tim Kelly
President of the Senate
Alaska State Legislature
P.O. Box V
Juneau, AK 99811

Dear Mr. President:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill relating to lease-financing for state equipment.

The main purposes of the bill are to:

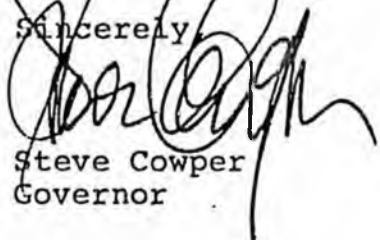
1. provide general statutory authority for the Alaska State Building Authority (ASBA) to finance and acquire equipment for lease to the state (sec. 3 of the bill);
2. specifically authorize ASBA to acquire and finance new equipment, or acquire and refinance equipment already on lease to the state, under a master lease program (secs. 12 and 13); and
3. specifically authorize, in accordance with the State Procurement Code, the Department of Administration to enter into lease-financing agreements with ASBA for the master lease program (secs. 14 and 15).

The approach to financing state equipment embodied in this bill offers potentially significant savings in interest costs on state equipment financing compared to interest rates charged by equipment vendors. The master lease program would be administered by the Department of Administration and available to all state agencies.

The second amendment of AS 18.55.100(d) in sec. 4, regarding legislative approval of equipment projects, raises a constitutional issue under the separation-of-powers doctrine, as does the current wording of that subsection. However, knowing of the legislature's concern about the overall debt management of the state, I believe that it might be helpful to set out this procedure in the statute, as a courtesy to the legislature.

Aside from the immediate-effective-date provision (sec. 16), the remaining sections of the bill consist of amendments that add references to state equipment lease-financing in various ASBA statutes relating to housing or public building projects of ASBA. These include corporate purpose (sec. 1 of the bill); prohibition of ASBA members or employees from acquiring an interest in projects (sec. 2); securing bonds with lease payments (sec. 5); validity of bonds and notes (sec. 6); bond covenants to limit disposition of projects (sec. 7); establish rates and fees for projects (sec. 8); vest in a trustee the right to take possession in the event of default on a project (sec. 9); grant bondholders rights to take possession or appoint a receiver for projects in default (sec. 10); and acceptance of federal aid for projects (sec. 11).

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Cowper", is written over the typed name and title.

Steve Cowper
Governor

Item 3



Alaska State Legislature
Senate

POUCH V
JUNEAU, ALASKA 99811

SENATE
LETTER OF INTENT
FOR
CS SB 154 (Finance)

It is the intent of the Legislature that Alaska State Housing Authority and the Department of Administration place first priority on refinancing existing equipment leases under any master lease-financing program established pursuant to this Act, and that the Department of Administration identify in the report required pursuant to AS 36.30.080(d) the amount of equipment lease-financing provided under this Act for refinancing existing equipment leases as opposed to financing new equipment that replaces existing equipment.

*Senate
Adopted
4/30*

Item 4

STATE OF ALASKA
1990 LEGISLATIVE SESSION

Bill Version: CS SB 154 (Fin)(a)
Publish Date: 4/19/90

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: Authorizing master lease-financing
for state equipment
Sponsor: Senate Labor & Commerce
Requestor: Senate Labor & Commerce

Agency Affected: State Bond Committee
BRU: _____
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

| | FY 91 | FY 92 | FY 93 | FY 94 | FY 95 | FY 96 |
|------------------------|----------|-------|-------|-------|--------|-------|
| OPERATING | | | | | | |
| PERSONAL SERVICES | 0 | 0 | 0 | 0 | 0 | 0 |
| TRAVEL | 0 | 0 | 0 | 0 | 0 | 0 |
| CONTRACTUAL | 0 | 0 | 0 | 0 | 0 | 0 |
| SUPPLIES | 0 | 0 | 0 | 0 | 0 | 0 |
| EQUIPMENT | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDS & STRUCTURES | 0 | 0 | 0 | 0 | 0 | 0 |
| GRANTS, CLAIMS | (2143.5) | 136.4 | 98.5 | 479.3 | 1381.8 | 0 |
| MISCELLANEOUS | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING | (2143.5) | 136.4 | 98.5 | 479.3 | 1381.8 | 0 |
| CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 |
| REVENUE | 0 | 0 | 0 | 0 | 0 | 0 |

FUNDING: (Thousands of Dollars)

| | | | | | | |
|---------------|----------|-------|------|-------|--------|---|
| GENERAL FUND | (2143.5) | 136.4 | 98.5 | 479.3 | 1381.8 | 0 |
| FEDERAL FUNDS | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 |

POSITIONS:

| | | | | | | |
|-----------|---|---|---|---|---|---|
| FULL-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| PART-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| TEMPORARY | 0 | 0 | 0 | 0 | 0 | 0 |

ANALYSIS: attach a separate page for analysis.
Fiscal effect for FY 90 is zero.

Prepared By: Milt Barker *MB*
Division: Treasury

Phone: 465-2350
Date: March 15, 1990

Approved by Commissioner: *Milton B. Barker for*
Agency: Department of Revenue

Date: 3-15-90

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

Changes in CSSB 154 (Fin)
have no fiscal impact.
This fiscal note is
appropriate. 4/19/90

Fiscal Note Analysis

The projected annual savings on refinancing State equipment leases are estimated in the table below. This estimate is from a detailed analysis of State equipment leases prepared in June 1987 by Shearson Lehman Brothers.

The savings from a master lease refinancing of State equipment leases would accrue to individual agency budgets. As presently envisioned, the State Bond Committee would make the lease payments on the master lease, but these payments would be funded by Reimbursable Services Agreements (RSA's) from the agencies that purchased the equipment. Information developed from implementation of the program should permit identification of specific lease costs and savings in specific agencies which could be deleted and replaced with a single appropriation to the State Bond Committee.

The present value of the savings shown in the table from a master lease refinancing of State equipment leases is \$424,000 or 6.3 percent of the amount of the refinancing. Please see the attached letter of January 27, 1989 from John Andrews for more information on the master lease program.

Lease-Financing Costs (Savings)

| <u>Fiscal Year</u> | <u>Equipment Lease Refinancing</u> |
|--------------------|------------------------------------|
| 1991 | \$(2,143,460) |
| 1992 | 136,406 |
| 1993 | 98,534 |
| 1994 | 479,273 |
| 1995 | <u>1,381,766</u> |
| Total | \$ (47,480) |

FISCAL NOTE

REQUEST:

Revision Date: 3/16/90 Agency Affected: Department of Administration
 Title: An Act relating to State equipment, including equipment lease-financing . . . BRU: General Services
 Sponsor: Rules Components: Purchasing
 Requestor: Senate Labor & Commerce

EXPENDITURES/REVENUES: (Thousands of Dollars)

| OPERATING | FY 91 | FY 92 | FY 93 | FY 94 | FY 95 | FY 96 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| PERSONAL SERVICES | 41.8 | 43.1 | 44.0 | 44.9 | 45.8 | 46.7 |
| TRAVEL | 0 | 0 | 0 | 0 | 0 | 0 |
| CONTRACTUAL | 5.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| SUPPLIES | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 |
| EQUIPMENT | 0 | 7.0 | 0 | 0 | 0 | 0 |
| LAND & STRUCTURES | 0 | 0 | 0 | 0 | 0 | 0 |
| GRANTS, CLAIMS | 0 | 0 | 0 | 0 | 0 | 0 |
| MISCELLANEOUS (PHONE) | .6 | .6 | .7 | .7 | .8 | .8 |
| TOTAL OPERATING | 55.9 | 47.3 | 48.4 | 49.4 | 50.5 | 51.5 |
| CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 |
| REVENUE | 0 | 0 | 0 | 0 | 0 | 0 |

FUNDING: (Thousands of Dollars)

| | | | | | | |
|---------------|------|------|------|------|------|------|
| GENERAL FUND | 55.9 | 47.3 | 0 | 0 | 0 | 0 |
| FEDERAL FUNDS | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 0 | 48.4 | 49.4 | 50.5 | 51.5 |
| TOTAL | 55.9 | 47.3 | 48.4 | 49.4 | 50.5 | 51.5 |

POSITIONS:

| | | | | | | |
|-----------|---|---|---|---|---|---|
| FULL-TIME | 1 | 1 | 1 | 1 | 1 | 1 |
| PART-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| TEMPORARY | 0 | 0 | 0 | 0 | 0 | 0 |

ANALYSIS: (Attach a separate page if necessary)

There would be no fiscal impact to the FY 90 budget. Potential financial savings should be reflected in the Department of Revenue fiscal note. We project a General Fund increase in year one and two in administrative expense due to the requirement to coordinate several hundred accounts in order to make one payment under the third party equipment lease plan to Alaska State Housing Authority, and to compile the required reports to the legislature. See attached for analysis. The requirement for General Fund would be replaced year three onward with I/A receipts to be transferred from the affected agencies.

Prepared by: Robert J. Link, Director Phone: 465-2250
 Division: General Services and Supply Date: 03/16/90

Approved by Commissioner: Frank S. Baxter Date: 3/16/90
 Agency: Department of Administration

Distribution (by preparer):
 Legislative Finance
 Legislative Sponsor
 Requestor
 Office of Management and Budget
 Impacted Agency(ies)

Changes in CSSB 154 (Fin) have no fiscal impact. This fiscal note is appropriate. 4/19/90

CONTINUATION of FISCAL NOTE ANALYSIS

For CSSB 154 (L&C)

FISCAL NOTE ANALYSIS

Operating costs are based on the following assumptions:

Personal Services cost: One permanent, full-time Accounting Technician II, Range 14, Step B through J based on current contract.

Contractual: Estimated cost of \$5,000.00 for Professional Services contract for computer programming in FY 91, \$2,000.00 for support each year thereafter.

Supplies: Estimated cost of paper, desk supplies, etc., minimal increases each fiscal year in anticipation of inflated costs.

Equipment: Reflects purchase of personal computer. Costs needed to connect to mainframe (Alaska Statewide Accounting System [AKSAS]), printer and basic software. Costs are based on current State contract.

Miscellaneous: Estimated cost of long-distance telephone service. Escalated in third and fifth fiscal years to cover anticipated inflation.



1

| | | | | |
|---|---------------------------|------------------------------|--------------------------|--------------------------|
| Position Title Accounting Technician II | | No. of Positions 1 | Range/Step 14B | Barg. Unit GGU |
| Time Status FT | Staff Months 12 | Location Juneau | | Election District |
| Justification | | | | |
| There is currently no staff available to perform the duties mandated by this legislation. The required job duties and responsibilities are most associated to the class specifications of an Accounting Technician II. One full-time staff person would be responsible for reviewing several hundred accounts, determining which accounts would be refinanced, calculating account expenses, transferring funds and making one payment to the Alaska State Housing Authority. A report to the legislature would be compiled annually indicating the amount of interest to be saved by each agency during the next fiscal year as a result of participating in the master lease program. | | | | |
| Type of Expenditure | | Amount | | |
| 1 | 2 | 3 | | |
| Salary | 29.2 | | | |
| Benefits | 12.6 | | | |
| Premium Pay | | | | |
| Other | | | | |
| Total Personal Services | | 41.8 | | |
| Travel | | | | |
| Contractual | | 5.6 | | |
| Commodities | | 1.5 | | |
| Equipment | | 7.0 | | |
| Other | | | | |
| Total Cost | | 55.9 | | |
| Funding Source for Total Cost | | | | |
| Federal Receipts | 1002 | | | |
| G. F. Match | 1003 | | | |
| General Fund | 1004 | 55.9 | | |
| I-A Receipts | 1006 | | | |
| CIP Receipts | 1061 | | | |
| Other | | | | |

4/11B1/060602-9

Administration

**Request For
New Position**

Agency _____
 BRU _____ **General Services and Supply**
 Component _____ **Purchasing**

FY 91

Page 3 of 3
 Revised Date

3. 46

FISCAL NOTE

REQUEST:

Revision Date: _____ Agency Affected: Commerce & Econ. Dev.
 Title: Master lease financing of equipment BRU: Ak. State Bldg. Auth.
 Sponsor: Rules Committee Components: _____
 Requestor: Governor

EXPENDITURES/REVENUES: (Thousands of Dollars)

| OPERATING | FY 89 | FY 90 | FY 91 | FY 92 | FY 93 | FY 94 |
|------------------------|-------|-------|-------|-------|-------|-------|
| PERSONAL SERVICES | -0- | -0- | -0- | -0- | -0- | -0- |
| TRAVEL | | | | | | |
| CONTRACTUAL | | | | | | |
| SUPPLIES | -0- | -0- | -0- | -0- | -0- | -0- |
| EQUIPMENT | | | | | | |
| LAND & STRUCTURES | | | | | | |
| GRANTS, CLAIMS | | | | | | |
| MISCELLANEOUS | -0- | -0- | -0- | -0- | -0- | -0- |
| TOTAL OPERATING | | | | | | |
| CAPITAL | -0- | -0- | -0- | -0- | -0- | -0- |
| REVENUE | -0- | -0- | -0- | -0- | -0- | -0- |

FUNDING: (Thousands of Dollars)

| | | | | | | |
|---------------|--|--|--|--|--|--|
| GENERAL FUND | | | | | | |
| FEDERAL FUNDS | | | | | | |
| OTHER | | | | | | |
| TOTAL | | | | | | |

POSITIONS:

| | | | | | | |
|-----------|--|--|--|--|--|--|
| FULL-TIME | | | | | | |
| PART-TIME | | | | | | |
| TEMPORARY | | | | | | |

ANALYSIS : (Attach a separate page if necessary)

Changes in CSSB 154 (Fin) have no fiscal impact. This fiscal note is appropriate. 4/19/90 cmw
 No fiscal impact is projected through 1996.

Prepared by: Commissioner's Office Phone: 465-2500
 Division: Dept. of Commerce & Economic Development Date: 12/27/1988
 Approved by Commissioner: Larry Mercuri, Commissioner Date: 12/27/1988
 Agency: Dept. of Commerce & Economic Development

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

) Changes in CSSB 154 (LAC) have no fiscal impact. This fiscal note is appropriate. Projections of no fiscal impact would continue through 1996.

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: Master Lease Financing
Sponsor: Rules Committee
Requestor: Governor

Agency Affected: Alaska State Building Auth.
BRU: _____
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

| OPERATING | FY 89 | FY 90 | FY 91 | FY 92 | FY 93 | FY 94 |
|-------------------|-------|-------|-------|-------|-------|-------|
| PERSONAL SERVICES | | | | | | |
| TRAVEL | | | | | | |
| CONTRACTUAL | | | | | | |
| SUPPLIES | | | | | | |
| EQUIPMENT | | | | | | |
| LAND & STRUCTURES | | | | | | |
| GRANTS, CLAIMS | | | | | | |
| MISCELLANEOUS | | | | | | |
| TOTAL OPERATING | -0- | -0- | -0- | -0- | -0- | -0- |
| CAPITAL | | | | | | |
| REVENUE | | | | | | |

FUNDING: (Thousands of Dollars)

| | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|
| GENERAL FUND | | | | | | |
| FEDERAL FUNDS | | | | | | |
| OTHER | | | | | | |
| TOTAL | -0- | -0- | -0- | -0- | -0- | -0- |

POSITIONS:

| | | | | | | |
|-----------|--|--|--|--|--|--|
| FULL-TIME | | | | | | |
| PART-TIME | | | | | | |
| TEMPORARY | | | | | | |

ANALYSIS : (Attach a separate page if necessary)

Changes in CSSB 154 (Fin) have no fiscal impact. This fiscal note is appropriate. 4/19/90 ww
No fiscal impact is projected through 1996.

Prepared by: Lynn Wegener *Lynn A Wegener* Phone: 562-2813
Division: Finance Department Date: 12/27/88

Approved by Commissioner: *[Signature]* Date: 12/27/88
Agency: Alaska State Building Authority

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

) Changes in CSSB 154(L+C) have no fiscal impact. This fiscal note is appropriate.
: Projections of no fiscal impact: page 1 of 1 would continue through 1996.

Items

STEVE COWPER, GOVERNOR

DEPARTMENT OF REVENUE

TREASURY DIVISION

ELEVENTH FLOOR
STATE OFFICE BUILDING
P O BOX 59
JUNEAU, ALASKA 99811-0300

April 20, 1990

The Honorable Steve Frank
Senate Finance Committee
Alaska State Legislature
P. O. Box V
Juneau, Alaska 99811

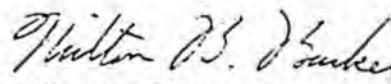
Dear Senator Frank:

CS SB 154 (Finance), "an Act relating to state equipment, including equipment lease-financing, and authorizing a master equipment lease-financing project" authorizes the Alaska State Housing Authority to provide lease-financing for State equipment purchases, subject to approval by law. Enactment of this legislation will not affect the amounts appropriated to State agency budgets. Budget appropriations determine what amounts, if any, an agency may spend on equipment acquisition, through lease-financing or otherwise. This legislation merely provides a lower (tax-exempt) interest rate when agencies decide to use the "credit card" approach to equipment purchases. A 1987 Shearson Lehman analysis of existing State equipment leases indicated the tax-exempt approach could save \$424,000 in present value terms by refinancing outstanding vendor leases.

As a result of Legislative desire to be able to consolidate and marshal these savings for other fiscal priorities, the State Affairs committee substitute provides in section 12 for the identification and reporting of the amounts saved by each agency. In order to gain experience and assure satisfaction with the workings of the program, the Labor & Commerce committee substitute limits the initial approvals by law in sections 13 and 15 to lease-financing only for the purpose of refinancing outstanding equipment leases.

In order to maximize the savings and develop previously unavailable information on the extent of State equipment leasing, the Finance CS makes use of the master lease program mandatory for State agencies in section 12. The Finance CS also expands the \$40 million authorization in sections 13 and 15 to include equipment replacement as well as refinancing, in order to further increase savings without stimulating a net increase in State equipment.

Yours truly,



Milton B. Barker
Deputy Commissioner

MBB/ph

90-95

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: Authorizing Master Lease
Financing for State Equipment
Sponsor: Senate Finance
Requestor: Senate Finance

Agency Affected: Various State Agencies
BRU: _____
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

| | FY 91 | FY 92 | FY 93 | FY 94 | FY 95 | FY 96 |
|------------------------|-------|-----------|-----------|-----------|-----------|-----------|
| OPERATING | | | | | | |
| PERSONAL SERVICES | 0 | 0 | 0 | 0 | 0 | 0 |
| TRAVEL | 0 | 0 | 0 | 0 | 0 | 0 |
| CONTRACTUAL | 0 | 0 | 0 | 0 | 0 | 0 |
| SUPPLIES | 0 | 0 | 0 | 0 | 0 | 0 |
| EQUIPMENT | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDS & STRUCTURES | 0 | 0 | 0 | 0 | 0 | 0 |
| GRANTS, CLAIMS | 0 | 0 | 0 | 0 | 0 | 0 |
| MISCELLANEOUS | 0 | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) |
| TOTAL OPERATING | 0 | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) |
| CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 |
| REVENUE | 0 | 0 | 0 | 0 | 0 | 0 |

FUNDING: (Thousands of Dollars)

| | | | | | | |
|---------------|---|-----------|-----------|-----------|-----------|-----------|
| GENERAL FUND | 0 | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) |
| FEDERAL FUNDS | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 0 | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) | (1,812.0) |

POSITIONS:

| | | | | | | |
|-----------|---|---|---|---|---|---|
| FULL-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| PART-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| TEMPORARY | 0 | 0 | 0 | 0 | 0 | 0 |

ANALYSIS: FY 1990 effect is zero. Amounts are the difference in equipment lease rental payments on \$40 million financed over 5 years at 6.55 percent under master lease financing (current tax-exempt rate for A rated 5 year maturity) vs. 13.28 percent vendor financing. The 6.73 percent spread of vendor rates over tax-exempt rates was the actual spread on State equipment leases found in a June 16, 1987 Shearson Lehman Brother analysis.

Prepared By: Milt Barker MB
Division: Treasury

Phone: 465-2350
Date: April 30, 1990

Approved by Commissioner: Winston B. Barker for
Agency: Department of Revenue

Date: 4-30-90

Distribution (by preparer):

Legislative Finance
Legislative Sponsor
Requestor

Office of Management and Budget
Impacted Agency(ies)