

**JEB SPAULDING**  
STATE TREASURER



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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**TO:** Joint Fiscal Committee; Jeb Spaulding, State Treasurer; Jim Reardon, Commissioner of Finance & Management; David Beatty  
**FROM:** John Booth, Director of Treasury Operations  
**DATE:** July 07, 2010  
**RE:** Request for approval to disburse funds from the Emergency Personnel Survivors Benefit Special Fund (EPSBSF)

The Treasurer's Office is requesting approval from the Joint Fiscal Committee to disburse funds from the EPSBSF.

The Office of the State Treasurer oversees the expenditure of funds under 20 V.S.A. Chapter 181: Benefits for the Survivors of Emergency Personnel. A special fund was created by the statute to pay awards granted under the statute. In addition, the statute authorizes payment of claims only from this special fund. During FY2010 three claims of \$50,000.00 each were paid, which brought the balance in the special fund down to approximately \$37,000.00.

In response to the decline in the fund balance, the legislature included a one-time general fund appropriation in the FY2010 Budget Adjustment Act, 2010 Act 67 Sec. 71, of \$70,000.00 "To the treasurer's office for the Benefits For the Survivors Of Emergency Personnel to be used in accordance with the requirements of 20 V.S.A. § 3173." The intent of this legislation was to bring the balance in the EPSBSF to an amount equal to or above \$100,000.00 as of FY2010 year-end. Due to a technical omission in the FY2010 Budget Adjustment Act no authority was created to transfer the \$70,000 general fund appropriation to the EPSBSF.

Our office has received a claim for benefits under this statute. If the review board determines a grant award should be made the amount would be \$50,000.00. Payment of a grant from the special fund would create a negative balance in this fund at this time. The statute requires approval from the Joint Fiscal Committee for the State Treasurer to make a disbursement that would create a negative balance in the fund.

After consulting with Commissioner Reardon, the Treasurer's Office is requesting approval from the Joint Fiscal Committee to make disbursements of any awards that may be granted by the review board in FY2011 up to a total of \$100,000.00. This amount would be covered by the current fund balance and transfer of the \$70,000.00 FY2010 Budget Adjustment Act one-time general fund appropriation to the special fund in FY2011 through language in the FY11 Budget Adjustment Act.

Reardon

B.2.

Joint Fiscal Committee meeting, July 15, 2010

Draft Motion: Disbursement of funds – Emergency Personnel Survivors Benefit Special Fund

Pursuant to 20 V.S.A. § 3173(b), the joint fiscal committee hereby authorizes the state treasurer to make disbursements of any awards that may be granted by the emergency personnel survivors benefit review board in FY2011 up to a total of \$100,000.