

## **BUDGET SUMMARY**

The Office of the State Treasurer is presenting an unchanged budget for the 5<sup>th</sup> year in a row. We are requesting that our budget be approved by the Legislature as presented. Our office is funded with 15% General funds and 85% Other funds.

## **PRIORITIES OF SOUTH DAKOTA'S STATE TREASURERS OFFICE FY10 and FY11**

1. Our first priority is to treat the taxpaying public and the three government branches and their employees with the highest degree of professionalism, ethics, respect and courtesy.
2. Working with all state agencies, as the state's bank, we want to insure that the state's liquid assets are deposited in the state's main account and made available for investment with the State Investment Council as quickly as possible. To that end, we have implemented "remote deposit capture" in our immediate office, the Board of Regents and the Department of Social Services (Child Support); to deposit on a daily basis monies for the State of South Dakota. We will continue to add agencies as time goes forward; hopefully Game, Fish and Parks this year.
3. Another priority has been to implement a technological advance called an Electronic Payments system for the State. The Department of Revenue and US Bank have already installed the e-pay system. The program was implemented in February 2009.
4. Within our Unclaimed Property division, we are proud to again count ourselves among the "best" in the nation in maintaining a high rate of return of Unclaimed Property to its rightful owners (approximately 62% return of properties with a three line address or any type of taxpayer ID for the past five years). We make it a priority to continue this legacy. Our ongoing public story will encourage more holders to begin to comply with the escheat laws.
5. The State Treasurer's Office has two divisions (treasury management and unclaimed property) but many diverse duties and responsibilities. It is a priority to diligently accomplish compliance regarding local bank accounts; public deposit collateralization; collecting payments on veterinary student grants; disseminating financial literacy information free to schools, adult education groups, and home schooled individuals and maintain partnerships with financial literacy providers; and the day-to-day duties of this office.