

Budget Change Proposal - Cover Sheet

Fiscal Year: 2020-21

Business Unit: 1701

Department: Department of Business Oversight

Priority Number: 001

Budget Request Name: 1701-025-BCP-2020-GB

Program: California Consumer Financial Protection

Subprogram: n/a

Budget Request Description: Consumer Financial Protection and Innovation

Budget Request Summary: The Department of Business Oversight requests \$10.2 million and 44.0 positions in 2020-21, \$14.8 million and 72.0 positions in 2021-22, and \$19.3 million and 90.0 in positions in 2022-23 and ongoing to implement the California Consumer Financial Protection Law (CCFPL). The CCFPL will examine, investigate, and supervise unregulated financial products to protect California consumers from illegal, deceptive, or unscrupulous practices. This program will encourage innovative financial products and provide consumer outreach and education to students, new Californians, military service members, and seniors.

Requires Legislation: Yes No

Code Section(s) to be Added/Amended/Repealed: Amended: Financial Code sections 300, 320, 351, 352, 381, 400, 410, 411, 412, 413, 414, 509, 1252, 5330, 8036, 12107, 12108, 17208, 18340, 22111, 22707.5, 23017, 23058, 24002, 30203, 50401, and 50501.5; Article 5 of Chapter 3 of Division 1. Corporations Code sections 25604, 25608, 28110, 28170, 28958, 29544, 29550, 29567, 31408, and 31500. Government Code sections 11041, 12980, 12895, and 12989.3. Added: Financial Code sections 90000, 90001, 90002, 90003, 90004, 90005, 90006, 90007, 90008, 90009, 90010, 90011, 90012, 90013, 90014, 90015, 90016, 90017, 90018, 90019, and 90020. Repealed: Corporations Code section 25608.3. Financial Code section 371, 1532, 8035.5, and 18339.

Does this BCP contain information technology (IT) components? Yes No

If yes, departmental Chief Information Officer must sign.

Department CIO Name: n/a

Department CIO Signature:

Signed On Date: n/a

For IT requests, specify the project number, the most recent project approval document (FSR, SPR, S1BA, S2AA, S3SD, S4PRA), and the approval date.

Project Number: n/a

Project Approval Document: n/a

Approval Date: n/a

If proposal affects another department, does other department concur with proposal?

Yes No

Attach comments of affected department, signed and dated by the department director or designee.

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Date: 01/10/20

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Date: 01/10/20

Department Director: Manuel P. Alvarez

Date: 01/10/20

Agency Secretary: Alexis Podesta

Date: 01/10/20

Department of Finance Use Only

Additional Reviews: Capital Outlay: ITCU: FSCU: OSAE:
Department of Technology:

PPBA: Kimberly Harbison

Date submitted to the Legislature: January 10, 2020

A. Budget Request Summary

The Department of Business Oversight (DBO) requests \$10.2 million and 44.0 positions in 2020-21, \$14.8 million and 72.0 positions in 2021-22, and \$19.3 million and 90.0 positions in 2022-23 and ongoing to implement the California Consumer Financial Protection Law (CCFPL). The CCFPL will examine, investigate and supervise unregulated financial products to protect California consumers from illegal, deceptive, or unscrupulous practices. This program will encourage innovative financial products and provide consumer outreach and education to students, new Californians, military service members and seniors.

B. Background/History

California does not have a department solely dedicated to providing consumer financial protection, regulating innovative financial products and services, and educating consumers on fair lending practices. California lacks a singular body to oversee the state's providers of financial products and services, which leaves consumers vulnerable to abusive financial products and practices. Consumers must navigate a patchwork of laws with exclusions, exceptions, and no single resource for assistance. With enhanced powers and authorities, the DBO can be a leader in providing consumer financial protection to California if provided with proactive monitoring capabilities, especially for products targeting groups least able to protect themselves. These groups include the financially vulnerable, which are made up of seniors, new Californians, service members, and students.

California consumers need modern, effective financial protection. The federal Consumer Financial Protection Bureau (CFPB) provides a model for the advances that can be made by moving from the current state model of fragmented licensure to a new model focused on consumer financial protection based on broad principles of fairness and innovation. The new comprehensive model provides oversight, public education, market monitoring, and research over all financial products and services offered in the state.

The proposed CCFPL will provide the DBO with additional consumer protection authority, including:

- The authority to bring actions for unfair, deceptive, abusive acts or practices committed by any person offering or providing financial products or services to Californians;
- Encouraging innovative financial products and services;
- Specialized monitoring, research, and enforcement units within the DBO to stop abuses swiftly before thousands of Californians are victimized;
- New policy and regulation functions to provide transparency, informs the industry and the public, and makes sure that regulatory oversight keeps up with evolving financial markets; and

- Expanded education, outreach, and communication with a focus on fair lending practices, which will be further enhanced by providing consumers resources to make better informed financial decisions.

The DBO was created in 2013 with the consolidation of the Department of Corporations and the Department of Financial Institutions because they performed the same fundamental mission of licensing and regulation of financial businesses. While the two Departments merged, their major funds, the State Corporations Fund and the Financial Institutions Fund, remained separate. To better capture the Department of Business Oversight’s current and future role, its name will be changed to the Department of Financial Protection and Innovation. To allow efficient funding of the new CCFPL, the DBO requests to consolidate the State Corporations and Financial Institutions funds and create a new Financial Protection Fund. The Financial Protection Fund will support all divisions and programs funded under the current State Corporations and Financial Institutions funds, as well as the new California Consumer Financial Protection Law’s division and offices.

The DBO expects to fund the \$44.3 million costs of the CCFPL in the first three years by using settlement revenues accumulated in the State Corporations Fund and the Financial Institutions Fund. Beginning 2023-24, the DBO expects to fund the costs of the CCFPL from new covered persons’ (NCPs) registration fees. NCPs are any person, or affiliate of a person, that engages in offering or providing a consumer financial product or service to Californians that the DBO does not currently regulate. Current DBO licensee assessments and fees may increase to cover increased regulatory oversight of these licensees under the provisions added by the CCFPL.

Resource History

Dollars in thousands

Program Budget	2014-15	2015-16	2016-17	2017-18	2018-19
Authorized Expenditures	83,796	91,657	90,488	96,867	101,956
Actual Expenditures	81,516	82,117	83,992	93,176	98,944
Revenues	88,906	133,013	97,213	102,428	99,338
Authorized Positions	601.0	618.0	627.0	655.0	660.0
Filled Positions	528.7	543.3	576.4	566.7	602.4
Vacancies	72.3	74.7	50.6	88.3	57.6

C. State Level Considerations

The mission of DBO, California’s existing financial regulator, is to promote fair and honest business practices, enhance consumer awareness, and protect consumers by preventing potential marketplace risks, fraud, and abuse. This proposal will benefit consumers and industry by significantly increasing the ability of the DBO to pursue bad actors. All California residents benefit, and the state economy prospers, when fair and honest business practices are fostered.

In expanding the DBO's authority to bring actions against unfair, deceptive, abusive acts or practices by a financial service provider, the DBO will have some authority over financial service providers licensed by or registered with other agencies, such as the Department of Real Estate, the Bureau of Real Estate Appraisers, the Department of Insurance, and the Department of Justice. To make sure this shared oversight does not result in the duplication of work, the DBO will coordinate with these departments to establish protocols for Department actions that may impact another regulator's licensees or registrants. For example, the new CCFPL contains provisions empowering the DBO to enter into agreements with the Department of Justice to make sure parallel investigations and proceedings are conducted in a manner that would reduce potential duplication of work, overlap, and conflicts. The DBO currently has Memoranda of Understandings (MOUs) with state agencies such as the Department of Real Estate, the Contractors State License Board, and the California Public Utilities Commission, and anticipates agreements with other agencies it may share oversight with as a result of the CCFPL. Additionally, this proposal specifically requests an Attorney III position to act as a liaison with other agencies and coordinate investigations to reduce redundancy of state resources; and make certain MOUs and agreements are implemented in a manner consistent with the law and benefit both the DBO and other cooperating agencies.

D. Justification

The DBO is currently recognized as a strong regulator, but it needs more tools to comprehensively protect consumers of financial services against harm. To do so, the DBO needs the ability to hold more industries and companies accountable. Implementation of the CCFPL will significantly expand the DBO's ability to protect consumers from unfair, deceptive, and abusive practices and to promote fair and honest business practices.

The CCFPL will benefit all Californians by increasing financial well-being, increase transparency and public access, and provide justice and compensation for financial harm.

Through an internal DBO reorganization, the CCFPL will:

- Create a new Financial Technology Innovation Office to encourage innovative financial products and services;
- Create a new Consumer Financial Protection Division (CFP) focused on research, education, and outreach;
- Create a Supervision and Registration Office to register and supervise new classes of covered persons offering financial services to Californians;
- Increase the DBO's Enforcement Division resources to enforce the CCFPL and pursue bad actors in the NCPs population;

- Increase the DBO's Legal Division resources to provide legal guidance on new laws in the CCFPL;
- Create a new Office of the Ombudsperson to make sure complaints about DBO receive a confidential, full, and impartial review and resolution;
- Hire a CEA to provide dedicated oversight of the Securities and Franchise Regulation Office to improve small investor protection and operational efficiency;
- Increase the DBO's Office of Communications resources to publicize the DBO's expanded enforcement efforts and jurisdiction, to promote consumer financial protection, and deter marketplace risks, fraud, and abuse;
- Increase the DBO's Administrative Division resources to provide support to new program staff hired to implement the CCFPL; and
- Increase the DBO's Information Technology Office resources to support the DBO's innovation strategies.

The above enhancements proposed in the CCFPL will modernize DBO's oversight of financial services and products, more robustly protect consumers and vulnerable populations, and facilitate innovation in the financial services marketplace.

Financial Technology Innovation Office

The DBO will establish a new Financial Technology Innovation Office in San Francisco to encourage innovative financial products and services. The new office will alert the DBO to early signs of emerging products and services. This new office will have three primary functions:

- Engage with new industries and entrepreneurs to encourage innovation and job creation in California;
- Modernize laws relating to industrial banks to enable financial technology (FinTech) companies to operate nationwide with a single DBO registration; and
- Research new industries, new and innovative technologies, emerging trends, and the integration of new technologies into traditional financial services.

To support these activities, the DBO requests 4.0 permanent positions in 2020-21 and ongoing. The proposed positions include 1.0 Chief Executive Administrator (CEA), 1.0 Attorney III, 1.0 Associate Governmental Program Analyst, and 1.0 Research Data Specialist III.

The CEA will be responsible for the overall administration of the Financial Technology Innovation Office, including the management and organization of the office. As the public face of the DBO, the CEA will be responsible for engaging with financial industry groups to identify emerging industry trends and the effects and potential risks of new financial products. The CEA will engage with the DBO's executive staff by reporting on research findings generated by the Financial Technology Innovation staff and advising on policy considerations in regulating new industries.

CEA Workload

Workload Measure	Hours
Plan, organize and oversee operations of the Financial Technology Innovation Office.	440
Engage with the financial industry sector and other stakeholders to identify and discuss industry trends.	880
Consult with, advise, and provide reports, presentations of findings and recommendations to DBO executive and management staff and other stakeholders.	440
Total Hours	1,760
Number of Positions (1,760 hours each position)	1.0

The Attorney III will be dedicated to the Financial Technology Innovation Office (FTI) to make sure new innovative technologies are administered in accordance with legal requirements to protect California consumers from illegal, deceptive, or abusive financial products or services. The Attorney III will provide the following legal services:

- Legal guidance on new innovative technologies in the financial sector not previously under DBO’s jurisdiction.
- External opinions and interpretations to stakeholders not previously subject to the DBO’s oversight.
- Develop and issue statements of policy related to the CCFPL, including its enumerated laws and the financial service providers governed by those laws.
- Develop regulatory requirements for new innovative financial products and services subject to the DBO’s jurisdiction for the first time.
- General legal review, support, and oversight related to public records requests, subpoenas for documents, memorandums of understanding with other regulatory bodies, publications, presentations, and testimony resulting from the expanded jurisdiction.
- Legal review and analysis of expanded federal and state legislation related to the new laws captured under the CCFPL.
- Review, adopt, and disapprove where appropriate, administrative decisions brought under the CCFPL.
- Assess rules, interpretations, and policies issued under the CCFPL.
- Update requirements and standards through rulemaking or revised guidance.

Attorney III Workload

Workload Measure	Hours
Develop Policy and Rules: Research, develop, advise and assist with the adoption of rules related the new law. Develop forms, disclosures, and releases. Initiate and consult on special projects for the implementation of the law and the development of compliance standards. Participate in discussions with interested parties on rules and the administration of the law. Analyze legal developments under the law.	440
External Opinions: Research legal issues and provide external guidance to industry on jurisdiction and compliance, in the form of written legal opinions, statements of policy, or other interpretations.	440
Changes to the Law: Follow and analyze legal impact of state and federal laws and regulations impacting financial products, services, and providers.	440
Internal Legal Advice: Provide ongoing legal guidance and policy support to staff and management on the administration of the law. Research questions of law, including statutory law, legislative history, case law, Attorney General opinions, and other relevant authority. Provide written and oral legal interpretations with recommendations on courses of action. Identify potential legal problems and propose solutions. Respond to continuing questions and meeting requests from staff, management, industry, consumer groups, legislative consultants and staff, and the Administration. Research industry developments. Consult with and advise management on difficult, complex and sensitive legal and policy issues. Represent the DBO at regular and special meetings held by other regulators, industry groups, and the Legislature. Prepare MOUs, agreements, and other legal documents. Review materials, testimony, procedures, communications, and correspondence for legal sufficiency.	440
Total Hours	1,760
Number of Positions (1,760 hours each position)	1.0

The Research Data Specialist III will:

- Research innovative technology and emerging trends in the financial industry, including but not limited to, digital financial services, emerging technology, and FinTech.
- Identify relationships and emerging data trends in rapidly evolving financial industries to forecast potential risks to California consumers, identify new strategic opportunities, and make policy recommendations.
- Conduct detailed economic analyses to evaluate economic, policy, technological and fiscal impacts in the financial industry; and to identify changes in market trends and current gaps in oversight.
- Research the integration of new technology by financial service companies.
- Review industry reports and data requests.

The workload measurement below is like the workload of the Department of Insurance (DOI) research analysts who complete approximately 20 defined research projects annually. Some research projects take six months or more to complete. At DOI, an

individual project may require outreach to thousands of businesses and analysis of 8 million records. Other research activities include project planning, data validation and report generation.

Research Data Specialist III Workload

Workload Measure	Hours
Plan and manage financial industry research projects. Make sure each of these steps are completed: project planning and development, data collection, data validation, resubmissions of data when initial data validation fails, data development and report generation. Research projects will be completed consistent with statutory requirements, regulations, and DBO priorities.	1,056
Use statistical methodologies and software applications to perform complex research and data analytics. Identify relationships and emerging data trends in rapidly evolving financial industries to forecast potential risk and identify new strategic opportunities, including ways to facilitate access to beneficial products, improve competitions, remove unnecessary regulatory burdens, and enhance consumer protections.	352
Design research methodologies and techniques to collect and quantify data related to innovative technology and emerging trends in the financial industry. Identify new strategies for collecting data, coordinate data migration efforts, and assess patterns to forecast future impacts and trends. Develop supporting systems, including data validation tables and tracking systems.	264
Consult with, advise, and provide reports, findings presentations and recommendations to DBO executive and management staff and other stakeholders.	88
Total Hours	1,760
Number of Positions (1,760 hours each position)	1.0

The Associate Governmental Program Analyst will provide support to the CEA with the following tasks:

- Work with the CEA to identify outside stakeholders to conduct outreach.
- Work with the CEA to launch outreach efforts with the financial industry sector and organize roundtables.
- Compile data obtained from financial industry meetings for review by the Research Data Specialist III.
- Review reports by the Research Data Specialist III and synthesize the data for review by the CEA.
- Draft reports the CEA will present to the DBO executive staff. The reports will synthesize research data provided by the Research Data Specialist III and data obtained from outreach efforts.

Associate Governmental Program Analyst Workload

Workload Measure	Hours
Engage with the financial industry and other stakeholders to identify and discuss industry trends. Plan and coordinate engagement activities.	680
Perform and/or review analytical studies on a variety of issues, including economic, policy, technological and emerging trends in the financial industry. Provide recommendations based on results.	360
Research, review, and gather information required for projects. Collaborate with the Research Data Specialist III to implement more complex strategies for collecting necessary data.	360
Compile and draft reports obtained from financial industry meetings.	360
Total Hours	1,760
Number of Positions (1,760 hours each position)	1.0

Consumer Financial Protection Division

The Consumer Financial Protection Division (CFP) will be a research, education and outreach arm of the DBO designed for consumers. The CFP's goal is to develop evidence-based policies that empower consumers seeking financial products and services in California. The CFP will be a resource for consumers, educating and empowering consumers to make better informed financial decisions to reduce debt and build wealth. The DBO requests 1.0 CEA in 2020-21 and ongoing to plan and organize all operational aspects of the Consumer Financial Protection Division.

CEA Workload

Workload Measure	Hours
Plan, organize and oversee operations of the Consumer Financial Protection Division.	1,100
Consult with, advise, and provide reports, presentations of findings and recommendations to DBO executive and management staff and other stakeholders.	660
Total Hours	1,760
Number of Positions (1,760 hours each position)	1.0

Market Monitoring, Consumer Research, Insights and Analytics Office

The Market Monitoring, Consumer Research, Insights & Analytics Office (Analytics Office) will be one of the two offices under the CFP. It will serve as the research arm of the DBO to research and develop consumer-focused, evidence-based policies. It will have three core functions: (1) market monitoring, (2) retrospective reviews, and (3) consumer behavior analysis. All three functions will be dedicated to developing policies and providing services that will benefit consumers obtaining financial products

and services in California.

The DBO does not currently have research capabilities. The DBO requests 6.0 permanent positions, with 3.0 positions in 2020-21 and 3.0 positions in 2021-22 and ongoing. The proposed positions include 1.0 Research Manager and 5.0 Research Data Specialist IIIs. The research staff will work to obtain insight necessary to proactively protect consumers and provide the DBO with information to understand emerging financial products and processes.

The Analytics Office will conduct market monitoring research and analysis on consumer financial issues to develop evidence-based policies. The Analytics Office will present results and reports to management to inform decisions. These issues will include:

- Developments in markets for consumer financial products and services, including alternative consumer financial products or services with high growth rates and risks to consumers;
- Impact of emerging technologies on the terms and characteristics of consumer financial products and services;
- Pricing and underwriting of consumer financial products and services;
- Access to fair and affordable credit for traditionally underserved communities;
- Consumer awareness and understanding of costs, risks, and benefits of consumer financial products or services;
- Consumer behavior with respect to consumer financial products or services, including performance on mortgage loans;
- Experiences of traditionally underserved consumers, including un-banked and under-banked consumers;
- Variations in use, access, understanding, and experiences with consumer financial products and services and accompanying disclosures as among various populations. These populations include, but are not limited to, traditionally underserved populations, older Americans, students, low-to-moderate-income populations, and limited English proficiency populations;
- Best practices and effective methods for providing consumer financial education and disclosing the terms of consumer financial products and services;
- Best practices and effective methods to protect consumers from unfair, deceptive, or abusive practices in consumer financial services and products; and
- Market developments for financial products and services directed to small businesses in this state, including, but not limited to, the associated costs and risks, the availability of credit, and the economic impact.

Strong research will support DBO's oversight and enforcement staff. To accomplish its goals, the Analytics Office will, among other things, develop tools to analyze policy and model the impact of proposed policy initiatives, perform literature reviews, and summarize policies and research relevant to proposed initiatives.

The Analytics Office will also continuously analyze the condition of the financial markets, including consumer credit trends and mortgage performance trends, which is a capability rarely found at the state level. The analysis will provide insight on prioritization of the DBO's resources, enabling the DBO to direct resources in a manner that is the most beneficial to consumers. Continuous monitoring also provides a key perspective on industry dynamics to help regulators understand trends in the marketplace and better protect consumers.

Market Monitoring, Consumer Research, Insights and Analytics Workload

Workload Measure	Hours
Conduct studies and research on consumer behavior related to financial transactions, including market research techniques, including surveys, focus groups, interviews, observations, experiments and field trials, analysis of other studies, academic publications, and other relevant literature. Prepare reports with analyses and policy recommendations based on research observations.	2,750
Study and prepare reports on mainstream and alternative financial products currently in the market: analyze consumer risks and benefits, consumer behavior, market penetration, competition, and any other factors relevant to the financial health of Californians and the financial marketplace in California.	2,200
Study and report on developments in markets for emerging consumer financial products and services, including consumer risks and benefits. Develop policy recommendations regarding oversight of products.	1,680
Perform retrospective and historical analyses of the development and life cycles of identified financial products and services, consumer risks and benefits, the impact of unregulated products and services, and the oversight and experience of other states and jurisdictions. Compile and assimilate past studies and literature, industry practices, and best practices developed by industries. Develop lessons on policy recommendations based on these studies.	1,680
Conduct analyses of market trends in financial services, including consumer credit trends and mortgage performance trends, and the risks and benefits to consumers. Document findings and make policy recommendations.	1,650
Prepare and publish reports.	680
Total Annual Hours	10,640
Number of Positions (1,760 hours each position)	6.0

Targeted Consumer Outreach and Education Office

In addition to the Analytics Office, the CFP will include an Office of Consumer Outreach and Education (Education Office). Consumer outreach and education is critical to financial health but is generally overlooked. The DBO requests 9.0 permanent positions, with 5.0 positions in 2020-21, and 4.0 positions in 2021-22 and ongoing. The proposed positions include 1.0 Staff Services Manager IIs, 6.0 Staff Manager Is (Specialist) and 2.0 Associate Governmental Program Analysts. The Education Office staff will develop

web tools and resources for consumers intended to educate and empower consumers to make better informed financial decisions, with the goal of reducing debt and building wealth. The Education Office will also continuously revise consumer resources available from the DBO based on its own engagement with Californians, as well as guidance from the Analytics Office.

The Education Office will reach out to public schools, community colleges, and universities to introduce financial education and fair lending practices to young Californians. The Education Office will include the following specific functions to educate and empower consumers:

Financial Empowerment and Education

The role of the Financial Empowerment and Education function will be to develop, encourage, and offer education programs on fair lending practices to underserved consumers and communities, including:

- Minimizing high cost loans, and paying down debt; encouraging tax savings, securing Earned Income Tax Credits;
- Efforts to extend basic banking services to the unbanked and under-banked;
- Programs to expand credit to many lower income and limited-credit-history consumers.

Military Service members

The DBO will develop and implement initiatives to provide military service members with access to fair and affordable consumer financial products and services, and to protect themselves from fraud and scams, especially while the service members are deployed.

The Education Office will:

- Educate service members and their families about their rights under the Service members Civil relief Act and Military Lending Act, financial fraud and scams, such as pension poaching and pension advances;
- Coordinate efforts among state agencies and with federal agencies on consumer protection measures related to consumer financial products and services and fair lending practices; and
- Work with community organizations, non-profit organizations, and other entities to provide and improve financial education programs to service members.

Seniors

The DBO will develop and implement initiatives to empower seniors who have attained the age of 62 or more to make better informed decisions regarding their investments and finances, and provide the knowledge to identify investment fraud and elder abuse.

The Education Office will:

- Educate seniors and their families about consumer financial products and services marketed to seniors, such as annuities and reverse mortgages, and investment fraud and elder financial abuse;
- Coordinate efforts among state agencies and with federal agencies on investment fraud and other financial scams targeting seniors; and
- Work with community organizations, non-profit organizations, and other entities to provide and improve financial education programs to seniors.

Students

The DBO will develop and implement initiatives to educate students about their rights under the Student Loan Servicing Act, and to increase students' access to fair and affordable student loans and related consumer financial products and services. The Education Office will:

- Educate students and their families about student loans and education financing, repayment options, and their rights under the Student Loan Servicing Act to make better informed financial decisions;
- Coordinate efforts among state agencies, including high schools, community colleges, and universities, and with federal agencies regarding consumer protection measures for student loans, financial aid, and other related consumer financial products and services; and
- Work with high schools, community colleges, universities, and other related entities to provide and improve student loan programs for students and their families.

New Californians

The DBO will develop and implement initiatives to improve the financial literacy of new Californians, recent immigrants, and limited English proficiency populations to access fair and affordable consumer financial products. The Education Office will:

- Educate recent immigrants and persons with limited English proficiency and their families about basic financial knowledge and affinity fraud so they may make better informed decisions regarding consumer financial products and services, and fair lending practices;
- Coordinate efforts among state agencies and with federal agencies on consumer protection measures relating to consumer financial products and services; and
- Work with financial institutions, community organizations, non-profit organizations, and other entities to assist in providing financial education programs or to provide consumer financial products or services to recent immigrants and persons with limited English proficiency to address the needs of new Californians.

Targeted Consumer Outreach and Education Office Workload

Workload Measure	Hours
Design, develop and implement methods to educate underserved consumers and communities. Coordinate and collaborate with internal researchers and other programs to improve educational methods. Explore novel methods and foster partnerships to educate underserved consumers and communities. Review relevant research and publications, including studies in behavioral economics and psychology, to improve targeted consumers' retention of financial education.	4,800
Coordinate efforts between state and federal agencies to develop methods of collaboration relating to consumer financial products and services offered to, purchased, or used by underserved consumers and their communities.	2,400
Collaborate with community, nonprofit, and other organizations educating or assisting underserved consumers and communities by meeting regularly to share information and coordinate outreach and education activities.	2,800
Engage with underserved consumers and communities and the general public to identify educational and empowerment needs.	2,400
Educate and empower underserved consumers and communities to make better informed decisions regarding consumer financial products and services through direct in-person, online or other communication methods.	2,800
Coordinate and communicate with management, other DBO programs and the public to identify underserved consumer and community needs. Using information gathered, develop new directives with management and other programs to implement.	640
Total Annual Hours	15,840
Number of Positions (1,760 hours each position)	9.0

The Education Office's goal is to educate and provide people with information and tools needed to make informed financial decisions. The office will develop and distribute financial tools, conduct financial education seminars, and engage in other outreach to underserved communities and consumers. The office will coordinate education efforts with other stakeholders, including other state and federal regulatory agencies, community organizations, and nonprofit organizations, to capitalize on the other resources, expand outreach, and continuously expand expertise.

Supervision and Registration of New Covered Persons

The proposed CCFPL requires the DBO to register and supervise new classes of covered persons offering financial products or services to Californians. Preliminary analysis shows an estimated 9,000 NCPs will come under the jurisdiction of the DBO. This estimate is derived from analyzing the types of financial services and products in the market that are not currently subject to licensure or registration by the DBO or another regulatory agency. The anticipated numbers are based on data from other states, trade groups, publications, and the experience of DBO, as applicable.

The new Registration Program will be responsible for processing registration applications for NCPs and collecting annual fees and assessments levied upon the NCPs. The registration staff will make sure NCPs meet the registration requirements of the new regulations to be issued. The registration staff will also make sure new registrants comply with existing laws applicable to them.

The new Supervision Program (Supervision) will enable the DBO to fulfill its obligation to make sure the NCPs comply with the new law. Supervision requires examiners to perform a detailed review of a NCP's books and records to determine whether the financial product or service offered by the NCP presents a risk to California consumers. Examinations will discover unfair, deceptive, or abusive practices and violations of the law. Examiners will obtain information from books and records of NCPs through field visits or desk audits. Examiners will review complaints received by the DBO during NCP examinations and support the Enforcement Division to bring actions against NCPs to make certain compliance with financial laws. When appropriate, Supervision will coordinate examinations with other state and federal regulators to pool state and federal resources. Supervision will also coordinate examinations with the Conference of State Banking Supervisors, the Consumer Financial Protection Bureau, and other state entities with oversight over credit reporting agencies, debt collectors, and other financial service companies.

In the first year, Supervision will immediately begin to identify NCPs to examine through complaints, research, and market monitoring. Supervision will develop and conduct targeted examinations by reviewing advertising, consumer disclosures, sales practices, product terms, and compliance with financial services laws newly brought under DBO's jurisdiction. In subsequent years, the number of examinations will increase as Supervision continues to develop examination protocols for NCPs and the new laws under DBO's jurisdiction. Examination staff will add to examination protocols based on additional disclosures and regulatory requirements. Examinations will be risk-based and intended to protect the consumer against unfair, deceptive or unlawful practices.

The anticipated annual registration workload for registrations is based on experience with existing DBO programs that process a large number of renewals and applications. The DBO expects NCP registration will be similar in scope to the California Financing Law Program (CFL), which licenses a diverse range of lenders, from individuals to companies. Over the past five years, nine CFL examiners processed 4,260 applications. The CCFPL will likely generate a similar workload. As shown in the workload table below, the DBO expects to register 9,000 registrants annually. The workload includes processing new registrations and renewal registrations; ensuring registrants continue to meet and comply with minimum registration requirements; processing registration cancellations; and following up on registrants failing to renew registrations.

The anticipated annual workload for risk-based examinations is based on DBO's experience with examinations in existing licensing programs. The DBO estimates 10 percent of registrants annually will require examination based on level of risk.

To process registration applications and conduct examinations, the DBO requests 26.0 permanent positions. The DBO proposes hiring 7.0 positions in 2020-21, 8.0 positions in 2021-22, and 11.0 positions in 2022-23. The proposed positions include 1.0 CEA (Deputy Commissioner), 2.0 Supervising Corporation Examiners, 2.0 Corporation Examiner IVs (Supervisor), 3.0 Corporation Examiner IVs (Specialist), 15.0 Corporation Examiners, 2.0 Associate Governmental Program Analysts, and 1.0 Office Technician.

When fully staffed, under the supervision of two Supervising Corporation Examiners and two Corporation Examiner IVs (Supervisors), 18 examiners will register and examine the 9,000 new registrants expected.

Supervision and Registration Workload

Workload Measure	Number per Year	Hours per Activity	Hours
Register 9,000 registrants	9,000	2	18,000
Examine 10 percent of registrants	900	16	14,400
Total Annual Hours			32,400
Number of Examiners Needed (1,760 hours each position)			18.4

Enforcement Division

The proposed CCFPL establishes new requirements for the registration and regulation of new entities and provides the DBO with new powers to pursue bad actors offering financial products or services using unfair, deceptive, or abusive practices. The enactment of the CCFPL will increase the Enforcement Division (Enforcement) caseload significantly and require additional legal and support staff to implement the new law. The CCFPL will provide expanded powers to pursue NCPs engaging in unfair, deceptive, and abusive practices.

When the CCFPL is enacted, NCP bad actors can be referred to the DBO. Enforcement will investigate and take administrative actions against referred NCPs found engaging in fraudulent actions. When required NCP registration is implemented, a significant Enforcement workload increase will likely occur to target the expected 9,000 expected NCPs. Because the CCFPL is a new law, the NCPs may not be aware they need to register with the DBO to conduct business legally. To compel the NCPs to comply with the law and register, Enforcement will need to initiate administrative actions. The

actions include desist and refrain orders and injunctive actions for unlicensed activity. This will likely lead to an increased caseload because Enforcement must investigate and obtain sufficient evidence before taking administrative actions against unregistered NCPs. Enforcement must leverage significant resources for complex investigations and prosecutions against the NCPs. Resources will be needed to identify alleged violations of the law; to conduct factual and legal research to assess each violation; and to assess the viability of potential claims. In cases where the DBO must take administrative or civil action, the DBO will require additional resources dedicated to active litigation.

The DBO requests 16.0 permanent enforcement positions: 9.0 positions in 2020-21, 3.0 positions in 2021-22, and 4.0 positions in 2022-23. The proposed positions include 1.0 Assistant Chief Counsel, 1.0 Attorney V position, 8.0 Attorney III positions, 1.0 Legal Analyst, 1.0 Supervising Special Investigator I, and 4.0 Investigators. The Enforcement positions will be needed to:

- Direct the investigation of potential NCPs under the new law;
- Issue subpoenas against potential NCPs;
- Conduct administrative depositions to obtain testimony;
- Review the pertinent evidence to determine whether the individual or entity is an NCP under the CCFPL;
- Issue administrative actions (desist and refrain orders) against NCPs engaging in unregistered activity;
- File a civil lawsuit to enforce registration compliance if the NCP does not comply with an administrative order;
- Hold Hearings;
- Review referrals from the CCFPL Supervision Program regarding NCPs registered under the CCFPL violating the law;
- Issue administrative actions to suspend or revoke their registration when necessary;
- Review reports on systemic unfair, deceptive, or abusive practices harming California consumers generated by the DBO's research units;
- File civil or administrative actions to enjoin unfair, deceptive, or abusive practices by NCPs;
- Act as liaison with outside agencies that also regulate NCPs, such as CA Department of Justice, Consumer Financial Protection Bureau, and the Department of Real Estate to make sure that proper information sharing takes place between the DBO and outside agencies and make recommendations to the executive staff as necessary to pool resources with outside agencies; and
- Coordinate with other outside agencies that are planning to file civil actions or criminal actions against NCPs regulated by the DBO in order to make certain that parallel lawsuits are conducted in a manner that do not impede the ability of the DBO or the outside agency of prosecuting its action in civil or criminal court.

The DBO has reviewed the number of license violation and unlicensed activity case

referrals received annually under the DBO's existing jurisdiction. Enforcement opened 2,488 cases between 2014 and 2018, an average of 498 cases per year. Total Enforcement workload also includes continuing cases opened in prior years.

The creation of a new supervision and registration unit within the CFP with 18 Corporation Examiners and Specialists is expected to increase case referrals to Enforcement. In 2018, referrals from DBO examinations of licensees under the current CFL, which is similar in size to the proposed CFP registration unit, referred 171 cases to Enforcement. To enforce the expected new financial laws covering approximately 9,000 NCPs, the DBO assumes the increase in the number of case referrals to Enforcement will be comparable. The 171 case referrals do not include enforcement actions against the large number of NCPs expected to continue operating without registration.

Enforcement Division Workload

Workload Measure	Quantity	Hours
Case Referrals: Investigators conduct undercover shops, interview witnesses and victims and generate investigative reports	171	7,314
Issue subpoenas against covered persons	171	1,539
Take administrative depositions to obtain testimony	31	1,123
Case development by attorneys	171	9,349
Issue orders and other actions	94	374
Conduct hearings	11	756
Bring civil actions	1	735
Acting as liaison with other state and federal agencies by coordinating parallel investigations and lawsuits into NCPs	1	1,200
Ongoing training to understand federal laws, state laws and industry developments	13	1,040
Legal analyst support	1	1,760
Advise other CCFPL units	1	520
Supervision	2	2,472
Total Hours		28,182
Number of Positions (1,760 hours per position)		16.0

Legal Division

The Legal Division is responsible for ensuring the CCFPL is administered in accordance with legal requirements to protect California consumers from illegal, deceptive, or abusive financial products and services. The DBO requests 8.0 permanent positions: 3.0 positions in 2020-21, 3.0 positions in 2021-22, and 2.0 positions in 2022-23 and ongoing. The proposed positions include 1.0 Assistant Chief Counsel, 6.0 Attorney III positions, and 1.0 Legal Analyst. With an estimated 9,000 new registrants, several emerging industries, and the new financial services laws either newly placed or

expanded under the DBO's jurisdiction, the positions will provide the following legal services to the new Consumer Financial Protection Division:

- Legal guidance on the new financial services laws identified in the CCFPL not previously under the DBO's jurisdiction.
- External opinions and interpretations to stakeholders not previously subject to the DBO's oversight.
- Develop and issue statements of policy related to the CCFPL, including its enumerated laws and the financial service providers governed by those laws.
- Develop regulatory requirements for industries, covered persons, and financial products and services subject to the DBO's jurisdiction for the first time.
- General legal review, support, and oversight related to public records requests, subpoenas for documents, memorandums of understanding with other regulatory bodies, publications, presentations, and testimony resulting from the expanded jurisdiction.
- Legal review and analysis of expanded federal and state legislation related to the new laws captured under the CCFPL.
- Review, adopt, and disapprove where appropriate, administrative decisions brought under the CCFPL.
- Assess rules, interpretations, and policies issued under the CCFPL.
- Update requirements and standards through rulemaking or revised guidance.

The workload of the Legal Division is expected to grow during the first three years of implementation as staff are hired in the Consumer Financial Protection Division, resulting in increasing requests for legal assistance. During the first year, the workload will primarily involve internal legal questions related to implementation and new areas of law. In later years, external stakeholders will be looking to the DBO for guidance on laws not previously under the DBO's jurisdiction.

The Legal Division workload shown in the table below is based on the DBO's experience with implementing new laws and programs. The DBO has implemented many new laws and programs, including the California Deferred Deposit Transaction Law, the California Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act, the Pilot Program for Increased Access to Responsible Small Dollar Loans, the California Foreclosure Prevention Act, the Money Transmission Act, the California Foreclosure Reduction Act (aka Homeowner's Bill of Rights), and the Student Loan Servicing Act. Experience with implementing these laws and programs, and the continuous workload related to these laws and the other laws administered by the DBO serve as the basis for the anticipated legal work under the CCFPL.

Legal Division Workload

Workload Measure	2020-21 Hours	2021-22 Hours	2022-23 Hours
Administrative Hearings: Review administrative hearing proposed decisions; draft recommendations advising the Commissioner on the adoption or rejection of the decision; take evidence or argument and draft revised decisions for rejected decisions; issue orders; review and issue orders in response to requests for reconsideration of decisions.	80	400	1,000
Internal Legal Advice: Provide ongoing legal guidance and policy support to staff and management on the administration of the law. Research questions of law, including statutory law, legislative history, case law, Attorney General opinions, and other relevant authority. Provide written and oral legal interpretations with recommendations on courses of action. Identify potential legal problems and propose solutions. Respond to continuing questions and meeting requests from staff, management, industry, consumer groups, legislative consultants and staff, and the Administration. Research industry developments. Consult with and advise management on difficult, complex and sensitive legal and policy issues. Represent the DBO at regular and special meetings held by other regulators, industry groups, and the Legislature. Prepare MOUs, agreements, and other legal documents. Review materials, testimony, procedures, communications, and correspondence for legal sufficiency.	2,400	5,200	6,000
Records Requests: Review and respond to non-routine Public Records Act requests and subpoenas for documents.	40	160	280
Changes to the Law: Follow and analyze legal impact of state and federal laws and regulations impacting financial products, services, and providers.	600	1,200	1,620
External Opinions: Research legal issues and provide external guidance to industry on jurisdiction and compliance, in the form of written legal opinions, statements of policy, or other interpretations.	560	2,000	3,200
Develop Policy and Rules: Research, develop, advise on, and assist with the adoption of rules related the new law. Develop forms, disclosures, and releases. Initiate and consult on special projects for the implementation of the law and the development of compliance standards. Participate in discussions with interested parties on rules and the administration of the law. Analyze legal developments under the law.	1,600	2,000	2,000
Total Annual Hours	5,280	10,960	14,100
Number of Positions (1,760 hours per position)	3.0	6.0	8.0

Office of the Ombudsperson

The DBO will establish a new Office of the Ombudsperson (Ombudsperson). The Ombudsperson will act as an independent, impartial, and confidential resource to stakeholders to make sure complaints about DBO staff or actions receive full and impartial review. Stakeholders include consumers, consumer groups, licensees, prospective licensees and trade groups. The Ombudsperson will provide a confidential process to stakeholders to resolve problems, questions, and complaints. The Ombudsperson will act as a liaison between the DBO and petitioners on problems, questions, or complaints about the regulatory activities of the DBO. The Ombudsperson will promote responsiveness and accountability at DBO by identifying and solving the underlying causes of complaints received. The Ombudsperson will make sure that complaints are addressed as thoroughly and as quickly as possible and that recommendations are sound and capable of being implemented. The Ombudsperson will:

- Establish a submission portal on the DBO's website with contact information.
- Assure safeguards are established to preserve the confidentiality required to encourage complainants to come forward.
- Listen, gather data and analyze situations.
- Answer questions, explain DBO policies and procedures, and make appropriate referrals.
- Apprise the DBO administration of significant trends.
- May recommend changes in policies and procedures to DBO executive and management staff.
- May issue reports required by the DBO or law.

The DBO requests a permanent 1.0 Staff Services Manager I (Specialist) position in 2020-21. The DBO determined the position needed by comparing the Ombudsperson's workload to the workload of the Office of the Ombudsman at the Department of Insurance.

Office of the Ombudsperson Workload

Workload Measure	Hours
Listen, gather data, and analyze complainant problems, questions, or complaints. Consult with DBO staff as needed to understand policies, practices and procedures.	750
Answer questions, explain DBO policies and procedures, make appropriate referrals and recommendations. Resolve problems, questions, and complaints.	750
Prepare policy and procedure recommendations to DBO executive and management staff. Issue reports required by the DBO or law.	300
Total Hours	1,800

Workload Measure	Hours
Number of Positions (1,760 hours per position)	1.0

Securities and Franchise Regulation Office

The Department proposes establishing 1.0 CEA position to oversee the DBO Securities and Franchise Regulation Office (SFRO). This position will be dedicated to planning and organizing all operational aspects of the SFRO.

During the 2013 merge of the two Departments, the SFRO was consolidated in the Legal Division with the Financial Institutions and Policy Unit. The high-volume transactional work performed by SFRO staff is different from the analytical tasks performed by the other attorneys in the Legal Division. Due to several complex new lending laws administered by the DBO, the rulemaking workload of the Financial Institutions and Policy Unit has grown significantly. The increased time and attention overseeing the activities of these units has reduced the ability of the Deputy Commissioner of the Legal Division to focus on and improve SFRO investor financial protection.

The Securities and Franchise Regulation staff are responsible for processing over 30,000 securities filings and reviewing over 2,000 franchise filings annually. The SFRO processes public complaints and works closely with the DBO's Enforcement Division to bring enforcement actions against companies and individuals who violate state franchise laws. The victims in these cases are often consumers who have invested household savings to open their own small business in pursuit of the American dream. Hiring a CEA and separating the Securities and Franchise Regulation Office will provide the DBO with the focused attention needed to regulate, process filings and enforce state securities and franchising laws. The CEA will focus on investors who use personal savings or retirement accounts to fund a new business or invest in a venture that promises attractive returns. They rely upon the DBO to protect their financial interests.

The CEA of the DBO's new Securities and Franchise Regulation Office will:

- Organize and direct the work of the Securities and Franchise Regulation Office, consisting of attorneys, examiners and support staff;
- Oversee the study of securities and franchise markets and propose legislation (e.g., state crowdfunding provisions, franchise broker registration, etc.);
- Implement policies and procedures to examine the entities that offer or sell securities and franchises to Californians;
- Conduct meetings to resolve questions on applications and exemption claims;
- Assist the DBO's Enforcement Division conduct investigations and hearings on securities and franchise violations;

- Advise the Commissioner on interpretations of law, policies, and procedures pertaining to the laws administered by Securities and Franchise Regulation Office;
- Coordinate the Securities and Franchise Regulation Office's telephone assistance to individuals seeking guidance on compliance with state securities and franchise laws;
- Oversee the processing of public complaints against securities and franchise offerings; and
- Represent the DBO in various taskforces and conferences for state securities regulators.

Securities and Franchise Regulation CEA Workload

Workload Measure	Hours
Advise Commissioner and DBO staff	264
Supervise SFRO Managers	192
Review complex applications and notices	96
Attend stakeholder meetings	72
Participate in taskforces of the North American Securities Administrators Association	96
Propose and review legislation	384
Attend DBO executive meetings	192
Oversee Conduct of Fairness hearings	48
Update bulletins and releases	240
Other related duties	240
Total Hours	1,824
Number of Positions (1,760 hours per position)	1.0

Office of Communications

The Office of Communications (OC) will augment existing communications capabilities to enable the DBO to launch and sustain an offensive earned media campaign to publicize the DBO's expanded enforcement efforts and jurisdiction, and to promote consumer protection. The OC will take a proactive approach, cultivating relationships and pitching news releases to journalists, editorial boards and the range of media organizations that cover the financial services sector. The OC also will develop and manage limited paid media campaigns and provide dedicated speechwriting expertise to help the executive team promote and support the DBO's expanded footprint.

The OC requests 2.0 permanent positions in 2020-21 and ongoing: 1.0 Information Officer II and 1.0 Information Officer I.

Office of Communications Workload

Workload Measure	2020-21	2021-22
Develop and continuously update contact lists for mainstream financial services media	60	40
Interact with news media	480	480
Editorial board visits and preparation	180	270
Prepare and distribute news releases, other media materials	600	600
Develop and place paid media	400	600
Prepare and distribute other internal and external communications	360	360
Write, research and edit speeches	480	480
Compile, edit and publish reports	480	480
Supervision	400	400
Training	64	64
Total Hours	3,504	3,774
Number of Positions (1,760 hours per position)	2.0	2.1

Administration Division

When additional program units, registrants and staff are added to the DBO, the workload of the Administration Division increases. The requested increase in the Administration Division is proportional to the number of staff the Administration Division currently support.

For an additional 90 positions, the Human Resources Office (HRO) must process and make sure recruitment occurs in accordance with state procedures, coordinate the classification examination process, research and analyze job functions, review applications, verify applicant eligibility, and advertise position openings. Once hired, the HRO must provide employee support and discipline: coordinate and process benefit enrollments and changes; provide, schedule and contract for trainings; monitor probation and performance reviews; manage reasonable accommodation requests and ergonomic worksite evaluations, and process payroll. The HRO must handle labor issues: make sure equal opportunities for upward mobility, research and analyze classification and pay issues, support management in discipline and labor relations issues, and make sure all policies are current and compliant. In order to manage the increased workload in HRO, HRO requests 4.0 permanent positions. The HRO proposes hiring 2.0 Senior Personnel Specialists in 2020-21 and 2.0 Associate Personnel Analysts in 2021-22.

Human Resources Office Workload

Workload Measure	2020-21	2021-22	2022-23	2023-24	2024-25
Recruitment	3,640	2,400	1,760	1,320	1,320
Employee Support	598	2,010	2,300	2,300	2,300

Workload Measure	2020-21	2021-22	2022-23	2023-24	2024-25
Labor relations administration	220	2,604	2,950	3,480	3,480
Total Hours	4,458	7,014	7,010	7,100	7,100
Number of Positions (1,760 hours per position)	2.5	4.0	4.0	4.0	4.0

When additional program units, registrants and staff are added to the DBO, the Fiscal Management Office (FMO) will have a greater number of payable transactions, including vendor invoices, travel reimbursement requests, travel advances, salary advances, and stop payments. It will also increase position control monitoring and the salary and benefit cost allocation workload. The NCPs to be registered will increase the FMO billing, cash receipts, and accounts receivable reconciliations workload. New assessment and fee revenue will be developed and monitored to make sure they cover program expenditures. The increased number of transactions and program units results in a more complex general ledger configuration and an increased monthly and year-end reconciliation workload. The increased complexity will increase time required to prepare the annual budget, special reports, and monthly expenditure reports to monitor spending and make sure expenditures do not exceed the DBO's appropriation. To manage the increased workload, the FMO requests 3.0 permanent positions. The FMO proposes hiring 1.0 Senior Accounting Officer in 2020-21, 1.0 Associate Budget Analyst in 2021-22, and 1.0 Accounting Officer in 2022-23.

Fiscal Management Office Workload

Workload Measure	2020-21	2021-22	2022-23	2023-24	2024-25
Process, post and reconcile payable invoices, payroll, travel reimbursements, bank reconciliations	1,320	1,760	1,760	1,760	1,760
Fee and assessment billing, cash receipts, bank deposits, accounts receivable reconciliation	0	0	1,320	1,760	1,760
Position, travel and expenditure control, approvals and monitoring; labor distribution	160	260	330	330	330
Analyze, calculate and track assessment fees and revenue	240	720	720	720	720
Annual Budget and cost allocation development, special analyses and reports	240	720	720	720	720
Total Hours	1,960	3,460	4,850	5,290	5,290
Number of Positions (1,760 hours each position)	1.1	2.0	2.8	3.0	3.0

The Business Operations Office (BOO) will be responsible for onboarding and supporting the additional 90 staff. The BOO will be responsible for securing and configuring a new office to accommodate the CFP Division. The BOO must onboard each new employee by providing an identification card, a keycard, workspace, telephone, tools and supplies appropriate for the individual's position. The BOO will contract for and procure additional goods and services needed to support the CFP Division in compliance with state procedures. Once a new office is obtained, the BOO will manage facilities, inventory, telecommunications, emergency preparedness and safety, mail operations and courier services. To manage the increased workload, the BOO requests 3.0 permanent positions. The BOO proposes hiring 2.0 Associate Governmental Program Analysts in 2020-21 and 1.0 Business Service Assistant in 2021-22.

Business Operations Office Workload

Workload Measure	2020-21	2021-22	2022-23	2023-24	2024-25
Building acquisition, set up and ongoing workspace changes	2,800	2,540	300	300	300
Onboarding new staff	840	560	360	300	300
Procurement: Contracts and purchasing	480	1,800	1,800	1,800	1,800
Ongoing facility maintenance, telecommunications, inventory, supplies and mail processing	240	1,250	2,800	2,800	2,800
Total Hours	4,360	6,150	5,260	5,200	5,200
Number of Positions (1,760 hours per position)	2.5	3.5	3.0	3.0	3.0

Information Technology Office

The Information Technology Office (ITO) will be augmented to support the innovation strategies of the CFP. The ITO requests 6.0 permanent positions. The ITO proposes hiring 3.0 positions in 2020-21 and 3.0 positions in 2021-22 and ongoing. The ITO proposes 3.0 Information Technology Specialist II positions, and 3.0 Information Specialist I positions. These positions will:

- Onboard new CFP personnel with IT equipment and software tools.
- Initiate a project to augment DBO's network bandwidth, data storage and data backup architecture to support the CFP program.
- Work closely with the CFP management to gather business and automated process requirements, perform alternative system solutions analysis, and engage in the funding process to incorporate CFP functionalities into an electronic database system.
- Initiate project management oversight of the procurement, development and integration of CFP's automated processes into an electronic database system.

Information Technology Office Workload

Workload Measure	2020-21	2021-22	2022-23	2023-24	2024-25
Set up PC equipment and onboard new hires	1,320	880	600	360	360
Provide ongoing PC support for new hires	0	640	1,020	1,300	1,300
Purchase hardware and software	440	240	140	100	100
Set up network profiles and services to onboard new staff	1,760	880	440	160	160
Provide ongoing network support for new staff	0	880	1,320	1,600	1,600
Perform business analysis for new program systems	1,760	800	800	800	800
Provide ongoing business analysis support for new program systems	0	960	960	960	960
Perform development and coding for new program systems	0	1,760	700	700	700
Provide ongoing development and coding support for new program systems	0	0	1,060	1,060	1,060
Perform quality assurance testing for new program systems	0	1,760	880	880	880
Provide ongoing quality assurance testing support for new program systems	0	0	880	880	880
Project management to implement new program functionality and business processes into systems	0	1,760	800	800	800
Provide ongoing project management support for new program systems	0	0	960	960	960
Total Hours	5,280	10,560	10,560	10,560	10,560
Number of Positions (1,760 hours per position)	3.0	6.0	6.0	6.0	6.0

E. Outcomes and Accountability

Beginning in July 2020, the DBO will hire staff, begin training staff, purchase required equipment, and begin working with the Department of General Services to obtain office space for the requested positions. The DBO will follow California Human Resources and DBO guidelines for recruiting and hiring qualified personnel for supervision, enforcement, investigation and research. Communication efforts towards consumers will begin. The new Financial Technology Innovation Office will begin engaging with new industries and entrepreneurs to encourage innovation and job creation in California.

In 2021-22, the DBO will measure outcomes through successful hires, trainings and outreach activities. The DBO will establish procedures and protocols for successful

implementation of the Consumer Financial Protection Division. The DBO will measure outcomes through successful rulemaking efforts and enforcement efforts. Community outreach and education will have been created and financial tools will be developed and distributed.

In 2022-23, the DBO will measure outcomes through successful registration of NCPs and generate associated fee revenue. Examination functions will be in place and examination cycles will be developed for NCPs.

F. Analysis of All Feasible Alternatives

Alternative 1: To implement the provisions of the CCFPL, the DBO requests to establish 90.0 permanent positions to be phased in over three years. In the first year, the DBO requests \$10.2 million in 2020-21 for 44.0 positions: 9.0 positions in the Consumer Financial Protection Division, 4.0 positions in the Financial Technology Innovation Office, 7.0 positions in the Supervision and Registration Program, 9.0 positions in the Enforcement Division, 3.0 positions in the Legal Division, 1.0 position in the Office of the Ombudsperson, 1.0 position in the Securities and Franchise Regulation Office, 2.0 positions in the Communications Office, 5.0 positions in the Administration Division, and 3.0 positions in the Information Technology Office.

In the second year, the DBO requests \$14.8 million in 2021-22, for 28.0 positions: 7.0 positions in the Consumer Financial Protection Division, 8.0 positions in the Supervision and Registration Program, 3.0 positions in the Enforcement Division, 3.0 positions in the Legal Division, 4.0 positions in the Administration Division, and 3.0 positions in the Information Technology Office.

In the third year, the DBO requests \$19.3 million in 2022-23 and ongoing for 18.0 positions: 11.0 positions in the Supervision and Registration Program, 4.0 positions in the Enforcement Division, 2.0 positions in the Legal Division, and 1.0 position in the Administration Division.

Pros:

- Will significantly increase protections against fraud and abuse to California consumers.
- Will significantly enhance fair and honest business practices and regulatory clarity to financial industries.
- Will significantly increase investigations and enforcement actions against bad actors and restitution to consumers.
- Will provide outreach and education to California consumers.
- Will encourage innovative consumer financial products and services.

Cons:

- Will increase costs to the DBO and draw down the Financial Protection Fund balance.

Alternative 2: Establish 45.0 permanent positions to be phased in over three years: hire 22.0 positions in 2020-21, 14.0 positions in 2021-22, and 9.0 positions in 2022-23 and ongoing.

Pros:

- Will partially increase protections against fraud and abuse to California consumers.
- Will partially enhance fair and honest business practices and regulatory clarity to financial industries.
- Will partially increase investigations and enforcement actions against bad actors and restitution to consumers.
- Will provide some outreach and education to California consumers.
- Will partially encourage innovative consumer financial products and services.

Cons:

- Will increase costs to the DBO and draw down the Consumer Financial Protection Fund balance.
- Will delay some protections to Californians.
- The DBO will not be able to establish a robust program to supervise and register NCPs.

Alternative 3: Limited-Term Funding: To implement the provisions of the CCFPL for three years, establish 90.0 positions to be phased in over three years. In the first year, 2020-21, hire 44.0 positions. In the second year, 2021-22, hire 28.0 positions. In the third year, 2022-23, hire 18.0 positions: The DBO requests \$10.2 million in 2020-21, \$14.8 million in 2021-22, and \$19.3 million in 2022-23.

Pros:

- Will significantly increase protections against fraud and abuse to California consumers.
- Will significantly enhance fair and honest business practices and regulatory clarity to financial industries.
- Will significantly increase investigations and enforcement actions against bad actors and restitution to consumers.
- Will provide outreach and education to California consumers.
- Will encourage innovative consumer financial products and services.

Cons:

- Will increase costs to the DBO and draw down the Consumer Protection Fund Balance through 2022-23.
- DBO would have to submit a subsequent BCP to request funding beyond 2022-23.

- It is hard to fill limited-term positions which will cause delay in implementation of the CCFPL.

G. Implementation Plan

Establishing the CCFPL will require a phased-in approach consisting of three phases. The first phase, beginning 2020-21, will concentrate on engaging with new industries and entrepreneurs to encourage innovation and job creation in California. The DBO will recruit, hire and train new staff to begin the efforts towards examining and supervising unregulated products to protect Californians from illegal, deceptive, or unscrupulous practices. The second phase, beginning 2021-22, will concentrate on establishing procedures and protocols for the successful implementation of the Consumer Financial Division. Community outreach and education will create and distribute financial tools for consumers. The third phase, beginning 2022-23, will concentrate on registering NCPs and developing examination cycles.

H. Supplemental Information

The DBO cannot accommodate the new staff in its existing offices. Additional office space is necessary to accommodate the 90.0 CFP staff to be hired between 2021-22 and 2022-23. This request includes \$2.2 million in one-time costs to acquire and renovate additional leased office space.

I. Recommendation

Approve Alternative 1: Establish 90.0 permanent positions to be phased in over three years to implement the provisions of the CCFPL to examine, investigate and supervise unregulated products; to protect California consumers from illegal, deceptive, or unscrupulous practices; to encourage innovative financial products; and to provide consumer outreach and education to students, new Californians, military service members and seniors.

BCP Fiscal Detail Sheet

BCP Title: Consumer Financial Protection and Innovation

BR Name: 1701-025-BCP-2020-GB

Budget Request Summary

Personal Services

Personal Services	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
Positions - Permanent	0.0	44.0	72.0	90.0	90.0	90.0
Total Positions	0.0	44.0	72.0	90.0	90.0	90.0
Earnings - Permanent	0	3,008	6,104	8,256	8,256	8,256
Total Salaries and Wages	\$0	\$3,008	\$6,104	\$8,256	\$8,256	\$8,256
Total Staff Benefits	0	1,595	3,235	4,376	4,376	4,376
Total Personal Services	\$0	\$4,603	\$9,339	\$12,632	\$12,632	\$12,632

Operating Expenses and Equipment

Operating Expenses and Equipment	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
5301 - General Expense	0	1,046	1,712	1,846	1,720	1,720
5304 - Communications	0	30	65	90	90	90
5320 - Travel: Out-of-State	0	9	19	31	31	31
5320 - Travel: In-State	0	45	124	220	220	220
5322 - Training	0	35	80	117	117	117
5324 - Facilities Operation	0	2,498	645	900	900	900
5342 - Departmental Services	0	605	1,288	1,850	1,850	1,850
5346 - Information Technology	0	1,325	1,502	1,636	1,590	1,590
Total Operating Expenses and Equipment	\$0	\$5,593	\$5,435	\$6,690	\$6,518	\$6,518

Total Budget Request

Total Budget Request	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
Total Budget Request	\$0	\$10,196	\$14,774	\$19,322	\$19,150	\$19,150

Fund Summary

Fund Source

Fund Source	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
State Operations - 3363 - Financial Protection Fund	0	10,196	14,774	19,322	19,150	19,150
Total State Operations Expenditures	\$0	\$10,196	\$14,774	\$19,322	\$19,150	\$19,150
Total All Funds	\$0	\$10,196	\$14,774	\$19,322	\$19,150	\$19,150

Program Summary

Program Funding

Program Funding	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
1556 - California Consumer Financial Protection	0	10,196	14,774	19,322	19,150	19,150
Total All Programs	\$0	\$10,196	\$14,774	\$19,322	\$19,150	\$19,150

Personal Services Details

Positions

Positions	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
1138 - Office Techn (Gen) (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
1317 - Sr Personnel Spec (Eff. 12-01-2020)	0.0	2.0	2.0	2.0	2.0	2.0
1402 - Info Tech Spec I (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
1402 - Info Tech Spec I (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
1402 - Info Tech Spec I (Eff. 04-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
1414 - Info Tech Spec II (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
1414 - Info Tech Spec II (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
1414 - Info Tech Spec II (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
4440 - Supvng Corporation Examiner (Eff. 07-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
4440 - Supvng Corporation Examiner (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
4443 - Corporation Examiner (Eff. 01-01-2022)	0.0	0.0	3.0	3.0	3.0	3.0
4443 - Corporation Examiner (Eff. 04-01-2021)	0.0	2.0	2.0	2.0	2.0	2.0

Positions	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
4443 - Corporation Examiner (Eff. 07-01-2021)	0.0	0.0	3.0	3.0	3.0	3.0
4443 - Corporation Examiner (Eff. 07-01-2022)	0.0	0.0	0.0	7.0	7.0	7.0
4452 - Corporation Examiner IV (Spec) (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
4452 - Corporation Examiner IV (Spec) (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
4452 - Corporation Examiner IV (Spec) (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
4453 - Corporation Examiner IV (Supvr) (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
4453 - Corporation Examiner IV (Supvr) (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
4546 - Accounting Officer (Spec) (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
4567 - Sr Accounting Officer (Spec) (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
4707 - Bus Svc Asst (Spec) (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
4800 - Staff Svcs Mgr I (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
4800 - Staff Svcs Mgr I (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
4800 - Staff Svcs Mgr I (Eff. 04-01-2021)	0.0	3.0	3.0	3.0	3.0	3.0
4800 - Staff Svcs Mgr I (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
4801 - Staff Svcs Mgr II (Supvry) (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
4969 - Staff Svcs Mgr II (Mgrial) (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
5142 - Assoc Pers Analyst (Eff. 07-01-2021)	0.0	0.0	2.0	2.0	2.0	2.0
5237 - Legal Analyst (Eff. 01-01-2021)	0.0	2.0	2.0	2.0	2.0	2.0
5284 - Assoc Budget Analyst (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
5393 - Assoc Govtl Program Analyst (Eff. 01-01-2021)	0.0	2.0	2.0	2.0	2.0	2.0
5393 - Assoc Govtl Program Analyst (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
5393 - Assoc Govtl Program Analyst (Eff. 04-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
5595 - Info Officer II (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
5601 - Info Officer I (Spec) (Eff. 04-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0

Positions	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
5740 - Research Data Mgr (Eff. 07-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
5770 - Research Data Spec III (Eff. 01-01-2022)	0.0	0.0	2.0	2.0	2.0	2.0
5770 - Research Data Spec III (Eff. 04-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
5770 - Research Data Spec III (Eff. 07-01-2021)	0.0	0.0	1.0	1.0	1.0	1.0
5770 - Research Data Spec III (Eff. 10-01-2020)	0.0	2.0	2.0	2.0	2.0	2.0
5781 - Atty V (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
5795 - Atty III (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
5795 - Atty III (Eff. 01-01-2022)	0.0	0.0	2.0	2.0	2.0	2.0
5795 - Atty III (Eff. 04-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
5795 - Atty III (Eff. 07-01-2021)	0.0	0.0	3.0	3.0	3.0	3.0
5795 - Atty III (Eff. 07-01-2022)	0.0	0.0	0.0	5.0	5.0	5.0
5795 - Atty III (Eff. 10-01-2020)	0.0	3.0	3.0	3.0	3.0	3.0
5871 - Assistant Chief Counsel (Eff. 07-01-2020)	0.0	2.0	2.0	2.0	2.0	2.0
7500 - - C.E.A. - B (Eff. 07-01-2020)	0.0	3.0	3.0	3.0	3.0	3.0
7500 - - C.E.A. - C (Eff. 07-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
8548 - Supvng Special Investigator I (Eff. 07-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
8610 - Investigator (Eff. 01-01-2021)	0.0	1.0	1.0	1.0	1.0	1.0
8610 - Investigator (Eff. 01-01-2022)	0.0	0.0	1.0	1.0	1.0	1.0
8610 - Investigator (Eff. 07-01-2022)	0.0	0.0	0.0	1.0	1.0	1.0
8610 - Investigator (Eff. 10-01-2020)	0.0	1.0	1.0	1.0	1.0	1.0
Total Positions	0.0	44.0	72.0	90.0	90.0	90.0

Salaries and Wages

Salaries and Wages	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
1138 - Office Techn (Gen) (Eff. 07-01-2022)	0	0	0	42	42	42
1317 - Sr Personnel Spec (Eff. 12-01-2020)	0	119	119	119	119	119
1402 - Info Tech Spec I (Eff. 01-01-2021)	0	42	83	83	83	83
1402 - Info Tech Spec I (Eff. 01-01-2022)	0	0	42	83	83	83
1402 - Info Tech Spec I (Eff. 04-01-2021)	0	25	83	83	83	83
1414 - Info Tech Spec II (Eff. 01-01-2022)	0	0	49	98	98	98
1414 - Info Tech Spec II (Eff. 07-01-2021)	0	0	98	98	98	98

Salaries and Wages	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
1414 - Info Tech Spec II (Eff. 10-01-2020)	0	79	98	98	98	98
4440 - Supvng Corporation Examiner (Eff. 07-01-2020)	0	107	107	107	107	107
4440 - Supvng Corporation Examiner (Eff. 07-01-2022)	0	0	0	107	107	107
4443 - Corporation Examiner (Eff. 01-01-2022)	0	0	106	212	212	212
4443 - Corporation Examiner (Eff. 04-01-2021)	0	35	141	141	141	141
4443 - Corporation Examiner (Eff. 07-01-2021)	0	0	212	212	212	212
4443 - Corporation Examiner (Eff. 07-01-2022)	0	0	0	495	495	495
4452 - Corporation Examiner IV (Spec) (Eff. 01-01-2021)	0	45	90	90	90	90
4452 - Corporation Examiner IV (Spec) (Eff. 07-01-2021)	0	0	90	90	90	90
4452 - Corporation Examiner IV (Spec) (Eff. 07-01-2022)	0	0	0	90	90	90
4453 - Corporation Examiner IV (Supvr) (Eff. 07-01-2021)	0	0	98	98	98	98
4453 - Corporation Examiner IV (Supvr) (Eff. 10-01-2020)	0	78	98	98	98	98
4546 - Accounting Officer (Spec) (Eff. 07-01-2022)	0	0	0	61	61	61
4567 - Sr Accounting Officer (Spec) (Eff. 01-01-2021)	0	35	70	70	70	70
4707 - Bus Svc Asst (Spec) (Eff. 01-01-2022)	0	0	22	44	44	44
4800 - Staff Svcs Mgr I (Eff. 01-01-2021)	0	41	82	82	82	82
4800 - Staff Svcs Mgr I (Eff. 01-01-2022)	0	0	41	82	82	82
4800 - Staff Svcs Mgr I (Eff. 04-01-2021)	0	66	247	247	247	247
4800 - Staff Svcs Mgr I (Eff. 07-01-2021)	0	0	82	82	82	82
4801 - Staff Svcs Mgr II (Supvry) (Eff. 10-01-2020)	0	72	90	90	90	90
4969 - Staff Svcs Mgr II (Mgrial) (Eff. 10-01-2020)	0	76	95	95	95	95
5142 - Assoc Pers Analyst (Eff. 07-01-2021)	0	0	141	141	141	141
5237 - Legal Analyst (Eff. 01-01-2021)	0	60	122	122	122	122
5284 - Assoc Budget Analyst (Eff. 01-01-2022)	0	0	35	70	70	70
5393 - Assoc Govtl Program Analyst (Eff. 01-01-2021)	0	70	140	140	140	140
5393 - Assoc Govtl Program Analyst (Eff. 01-01-2022)	0	0	35	70	70	70
5393 - Assoc Govtl Program Analyst (Eff. 04-01-2021)	0	21	70	70	70	70
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2020)	0	70	70	70	70	70
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2021)	0	0	70	70	70	70
5393 - Assoc Govtl Program Analyst (Eff. 07-01-2022)	0	0	0	70	70	70
5595 - Info Officer II (Eff. 10-01-2020)	0	69	86	86	86	86
5601 - Info Officer I (Spec) (Eff. 04-01-2021)	0	21	70	70	70	70
5740 - Research Data Mgr (Eff. 07-01-2020)	0	105	105	105	105	105
5770 - Research Data Spec III (Eff. 01-01-2022)	0	0	92	184	184	184

Salaries and Wages	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
5770 - Research Data Spec III (Eff. 04-01-2021)	0	28	92	92	92	92
5770 - Research Data Spec III (Eff. 07-01-2021)	0	0	92	92	92	92
5770 - Research Data Spec III (Eff. 10-01-2020)	0	148	184	184	184	184
5781 - Atty V (Eff. 10-01-2020)	0	117	147	147	147	147
5795 - Atty III (Eff. 01-01-2021)	0	63	126	126	126	126
5795 - Atty III (Eff. 01-01-2022)	0	0	126	252	252	252
5795 - Atty III (Eff. 04-01-2021)	0	38	126	126	126	126
5795 - Atty III (Eff. 07-01-2021)	0	0	378	378	378	378
5795 - Atty III (Eff. 07-01-2022)	0	0	0	630	630	630
5795 - Atty III (Eff. 10-01-2020)	0	290	378	378	378	378
5871 - Assistant Chief Counsel (Eff. 07-01-2020)	0	320	320	320	320	320
7500 - - C.E.A. - B (Eff. 07-01-2020)	0	408	408	408	408	408
7500 - - C.E.A. - C (Eff. 07-01-2020)	0	181	181	181	181	181
8548 - Supvng Special Investigator I (Eff. 07-01-2020)	0	85	85	85	85	85
8610 - Investigator (Eff. 01-01-2021)	0	36	73	73	73	73
8610 - Investigator (Eff. 01-01-2022)	0	0	36	73	73	73
8610 - Investigator (Eff. 07-01-2022)	0	0	0	73	73	73
8610 - Investigator (Eff. 10-01-2020)	0	58	73	73	73	73
Total Salaries and Wages	\$0	\$3,008	\$6,104	\$8,256	\$8,256	\$8,256

Staff Benefits

Staff Benefits	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
5150350 - Health Insurance	0	449	913	1,234	1,234	1,234
5150450 - Medicare Taxation	0	44	89	120	120	120
5150500 - OASDI	0	187	378	512	512	512
5150600 - Retirement - General	0	885	1,794	2,427	2,427	2,427
5150820 - Other Post-Employment Benefits (OPEB) Employer Contributions	0	30	61	83	83	83
Total Staff Benefits	\$0	\$1,595	\$3,235	\$4,376	\$4,376	\$4,376

Total Personal Services

Total Personal Services	FY20 Current Year	FY20 Budget Year	FY20 BY+1	FY20 BY+2	FY20 BY+3	FY20 BY+4
Total Personal Services	\$0	\$4,603	\$9,339	\$12,632	\$12,632	\$12,632