

# STATE TREASURER

## THE ISSUES

CANDIDATES WERE ASKED TO ANSWER EACH QUESTION IN 45 WORDS OR FEWER

### L.J. 'TODD' HOLLENBACH IV

**Party:** Democrat  
**Born:** July 21, 1960  
**Residence:** Louisville  
**Occupation:** State treasurer  
**Web site:** Hollenbach-treasurer.com



### KC CROSBIE

**Party:** Republican  
**Born:** Nov. 26, 1969  
**Residence:** Lexington  
**Occupation:** Former pharmaceutical sales representative  
**Web site:** Kc4treasurer.com



### KEN MOELLMAN

**Party:** Libertarian  
**Born:** March 27, 1977  
**Residence:** Caddo, Pendleton County  
**Occupation:** Information technology professional  
**Web site:** Ken4ky.com



<p><b>ABOLISH</b> Should the Office of State Treasurer be abolished?</p>	<p>No. An independently-elected treasurer ensures an executive branch segregation of duties critical to our constitutional system of checks and balances. The treasurer must be elected by and accountable to the people in order to fulfill this constitutional role as a check on unauthorized government spending.</p>	<p>Many functions of this office should be merged with the finance cabinet, which will save taxpayer dollars. Beyond that, we need to consider the treasurer's statutory roles in providing checks and balances to the executive branch along with the need for management of state investments.</p>	<p>Yes. The question proves the point. No one asks this question about the governor, attorney general, auditor, etc. The traditional check-and-balance has been superseded by computers. The remaining duties are purely administrative.</p>
<p><b>UNCLAIMED PROPERTY</b> The treasurer is in charge of unclaimed property, such as checks and bank notes. What, if any, change would you make in this program?</p>	<p>We are currently amending regulations to make the process easier for claimants and more efficient for staff to handle the increased number of claims that are the result of our proactive volunteer-based Treasure Finder's program, which has returned a record \$50 million to claimants.</p>	<p>It presently takes 6 to 8 months to process claims regardless of the amount. Claimants often spend hours trying to compile documents for claims less than \$100. We should fast-track payments for small claims.</p>	<p>The program should streamline the process of claiming property under \$50. This will help clear the books. I personally know several people who are owed less than \$50, and the current process isn't worth their time to claim the property.</p>
<p><b>DUTIES</b> Why are you seeking this office, which has few meaningful duties?</p>	<p>It's a mistake to confuse "meaningful" with "glamorous," and I submit that treasuries' duties are as meaningful as any constitutional office. I've developed programs addressing the need for money, education and jobs, which I hope to continue for the benefit of all Kentuckians.</p>	<p>The treasurer is directly involved in state investment decisions, including bonding and teacher retirements, and is responsible for balancing the state checkbook. This year, the state auditor found more problems with treasury than all of state government combined. I will demand accountability and fiscal responsibility.</p>	<p>To eliminate it. We've done the research. It was done in Texas in 1995. I have a workable, legal plan to phase-out the office. The plan is posted on my campaign Web site, <a href="http://www.ken4ky.com/">http://www.ken4ky.com/</a></p>
<p><b>AUTHORITY</b> Do you believe the treasurer has the legal authority to stop payment on any bill he or she deems inappropriate, for whatever reason?</p>	<p>Under the constitution, the treasurer is obligated to decline any payment that is not legislatively or constitutionally authorized. Anyone who believes the treasurer should have such a personal and arbitrary power is woefully misinformed of the constitutional duties and responsibilities of the office.</p>	<p>Yes. If the treasurer learns of fraud or insufficient funds in the state accounts to cover a check, I believe that the treasurer possesses the legal authority to stop payment or refuse to issue payment. This is a fundamental duty of the office.</p>	<p>No. Kentucky law dictates what can and can't be done by the treasurer. It's the auditor's job to audit spending and raise the red flag on inappropriate expenditures.</p>
<p><b>WORK HOURS</b> Elected constitutional officers don't record when and how long they work. If elected, will you keep accurate records of your work time and make those records available to the public?</p>	<p>If it leads to a results-oriented focus and applies to all constitutional officers, I'm supportive. Elected officials should be judged by measurable results, which is why I'm proud to run on my record. Treasury is the most efficient, productive, cost-effective agency in Frankfort.</p>	<p>There are records and those records show that the current treasurer has been absent from 93 percent of higher education meetings dealing with student scholarship money and job training. In contrast, my schedule will be public record and available online. Transparency and accountability are important.</p>	<p>I have pledged to accept pay only for time worked, and that I will not accept the state pension. I don't believe that elected officials should receive a pension. They're elected to serve the public, not to get a cushy retirement.</p>
<p><b>TOP PRIORITY</b> What would be your top priority as state treasurer?</p>	<p>The single biggest issue facing state government is budget reform. On this issue I have tried to lead by example by doing more with less. In the future, I will continue to address all issues faced by my office in a similar manner.</p>	<p>Balancing the state checkbook and accurately accounting for taxpayer money are treasury's most important functions and will be my priority. We will not condone the pattern of wasteful spending and poor audits that have plagued the current administration.</p>	<p>My top priority is transitioning the office while maintaining proper checks and balances. I will also work to streamline current processes that will be transitioned to other areas, resulting in additional long-term savings.</p>