
Fiscal Note
Bill Number HB0258

04-Feb-99

9:29 AM

Passage of this bill will result in employer contribution rate increases of 4.49 percent in the Public Safety Contributory Retirement System and 4.51 percent in the Public Safety Non Contributory System. These rate adjustments will require a funding increase of \$3,451,700 from the sources listed below.

Rate increases will also be required by local government from 2.72 percent to 6.55 percent. Rate increases to local government will be as follows: Public Safety Contributory - Other Division A 3.97 percent; Bountiful 4.60 percent; Other Division B 2.72 percent; Logan 4.58 percent; Ogden 6.05 percent; Provo 4.65 percent; Salt Lake City 6.53 percent. Public Safety Non Contributory - Other Division A 4.07 percent; Bountiful 4.76 percent; Other Division B 2.93 percent; Salt Lake City 6.55 percent; Ogden 6.16 percent.

	<u>FY 00 Approp.</u>	<u>FY 01 Approp.</u>	<u>FY 00 Revenue</u>	<u>FY 01 Revenue</u>
General Fund	\$2,830,800	\$2,830,800	\$0	\$0
Federal Funds	\$80,200	\$80,200	\$0	\$0
Dedicated Credits Revenue	\$116,900	\$116,900	\$0	\$0
GF Restricted	\$423,800	\$423,800	\$0	\$0
TOTAL	<u><u>\$3,451,700</u></u>	<u><u>\$3,451,700</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

The provisions of this bill could increase retirement benefits for an individual up to 1.5 percent more per year than under current statute. The amount depends on the retirement benefit to the individual and the rate of inflation, but the average is estimated to be between \$100 and \$300 per year per person.
