
Fiscal Note
Bill Number SB0084

*21-Jan-99**8:49 AM*

It is estimated this will increase retirement costs by \$8,241,200 from all funding sources for state and education employees and approximately \$1,518,000 for all local government employees. This bill increases retirement benefits up to the 2 percent limit for retirees whose benefits are currently calculated below the 2 percent per year of service allowance. There are approximately 8,000 state government, local government and education retirees that will be affected by this legislation. The cost to cover the effect of this adjustment will be to increase the retirement rate paid by .51 percent for State and education employees and .3 percent for local government employees.

	<u>FY 00 Approp.</u>	<u>FY 01 Approp.</u>	<u>FY 00 Revenue</u>	<u>FY 01 Revenue</u>
General Fund	\$1,516,300	\$1,516,300	\$0	\$0
Income Tax	\$113,500	\$113,500	\$0	\$0
Uniform School Fund	\$5,139,200	\$5,139,200	\$0	\$0
Transportation Fund	\$227,900	\$227,900	\$0	\$0
Federal Funds	\$606,700	\$606,100	\$0	\$0
Dedicated Credits Revenue	\$259,200	\$259,200	\$0	\$0
Other	\$222,600	\$222,600	\$0	\$0

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Local Revenue	\$1,518,000	\$1,518,000	\$0	\$0
Uniform Sch. Fund -Restr.	\$800	\$800	\$0	\$0
Transportation Restricted	\$3,100	\$3,100	\$0	\$0
GF Restrict Mineral Lease	\$2,400	\$2,400	\$0	\$0
GF Restricted	\$150,100	\$150,100	\$0	\$0
TOTAL	\$9,759,800	\$9,759,200	\$0	\$0

Individual and Business Impact

It is estimated that this bill enhances the retirement benefit of those individuals currently below the two percent factor on average of approximately \$150.00 per month.

Office of the Legislative Fiscal Analyst