
Fiscal Note
Bill Number SB0106S1**Retirement Benefit Enhancement**

24-Feb-00

11:37 AM

It is estimated that the provisions of this bill will increase retirement costs by \$1,350,000 from all funding sources for State and education employees and approximately \$518,000 for all levels of local government employees.

	<u>FY 01 Approp.</u>	<u>FY 02 Approp.</u>	<u>FY 01 Revenue</u>	<u>FY 02 Revenue</u>
General Fund	\$264,700	\$264,700	\$0	\$0
Uniform School Fund	\$863,300	\$863,300	\$0	\$0
Transportation Fund	\$38,800	\$38,800	\$0	\$0
Federal Funds	\$89,200	\$89,200	\$0	\$0
Dedicated Credits Revenue	\$45,100	\$45,100	\$0	\$0
Transfers	\$18,600	\$18,600	\$0	\$0
Other	\$4,700	\$4,700	\$0	\$0
Uniform Sch. Fund -Restr.	\$100	\$100	\$0	\$0

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Transportation Restricted	\$400	\$400	\$0	\$0
GF Restrict Mineral Lease	\$400	\$400	\$0	\$0
GF Restricted	\$24,700	\$24,700	\$0	\$0
TOTAL	\$1,350,000	\$1,350,000	\$0	\$0

Individual and Business Impact

This bill will enhance the retirement benefit of those individuals currently below the 1.25 percent factor an average of approximately \$75.00 per month. There are approximately 8,000 State government, local government and education retirees that will be affected by this legislation.

Office of the Legislative Fiscal Analyst