

State Impact

For FY 2002, the Utah Retirement Board has certified reduced retirement rates. This bill maintains total retirement rates for firefighters at their current levels, with the difference going into individuals' 401(k) plans. Because the Analyst's recommended budget is based on the lower rates, an appropriation of \$2,600 will be required to fund the difference.

Since the total rate will remain at its current level, there is no further impact for local governments. If the bill does not pass, then there will be savings to the local entities in the form of lower rates to pay to the Utah Retirement Systems.

General Fund	\$2,200	\$2,200	\$0	\$0
Dedicated Credits Revenue	\$400	\$400	\$0	\$0
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Individual and Business Impact

The contribution going into the individual firefighter's 401(k) plan will provide additional funds for retirement. The actual amount will vary, depending on current salary levels and the length of time until retirement.

Office of the Legislative Fiscal Analyst