

**State Impact**

This bill will require an increase in retirement contribution rates for all systems. The total State cost is estimated at \$5.3 million.

The bill will also require increases in rates for local governments. These increases could cost these entities approximately \$3.5 million, paid from local revenues.

	<u>FY 02 Approp.</u>	<u>FY 03 Approp.</u>	<u>FY 02 Revenue</u>	<u>FY 03 Revenue</u>
General Fund	\$2,154,100	\$2,154,100	\$0	\$0
Uniform School Fund	\$2,280,400	\$2,280,400	\$0	\$0
Transportation Fund	\$160,600	\$160,600	\$0	\$0
Federal Funds	\$238,600	\$238,600	\$0	\$0
Dedicated Credits Revenue	\$214,200	\$214,200	\$0	\$0
Transfers	\$54,700	\$54,700	\$0	\$0
Restricted Funds	\$202,200	\$202,200	\$0	\$0
<b>TOTAL</b>	<u><u>\$5,304,800</u></u>	<u><u>\$5,304,800</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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**Individual and Business Impact**

Employees who qualify for the DROP would be eligible to receive a payout in addition to their regular retirement benefit.

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