

**State Impact**

This bill will increase retirement rates for State and education employees by 0.15 percent. The cost of this increase is estimated at \$2,960,000, from the funding sources listed and spread throughout state agencies.

The bill also affects local governments whose retirement rates will increase 0.37 percent, at a cost of approximately \$1.87 million, to be paid from local revenues.

	<u><b>FY 02 Approp.</b></u>	<u><b>FY 03 Approp.</b></u>	<u><b>FY 02 Revenue</b></u>	<u><b>FY 03 Revenue</b></u>
General Fund	\$612,800	\$612,800	\$0	\$0
Uniform School Fund	\$1,901,000	\$1,901,000	\$0	\$0
Transportation Fund	\$81,800	\$81,800	\$0	\$0
Federal Funds	\$187,900	\$187,900	\$0	\$0
Dedicated Credits Revenue	\$49,100	\$49,100	\$0	\$0
Transfers	\$45,500	\$45,500	\$0	\$0
Restricted Funds	\$81,900	\$81,900	\$0	\$0
<b>TOTAL</b>	<u><u><b>\$2,960,000</b></u></u>	<u><u><b>\$2,960,000</b></u></u>	<u><u><b>\$0</b></u></u>	<u><u><b>\$0</b></u></u>

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**Individual and Business Impact**

This bill may provide a higher retirement benefit for individuals who convert from the contributory to the noncontributory retirement system.

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