

AMENDED NOTE

State Impact

Increasing the cost-of-living adjustment to 4 percent will result in increased contribution rates, paid by employers, to the Utah Retirement System. For the State, as an employer, the cost would be \$1,014,400 in FY 2003, and \$2,028,800 annually thereafter. Local governments would also see an increase in their contribution rates between 197 and 351 basis points.

	<u>FY 03 Approp.</u>	<u>FY 04 Approp.</u>	<u>FY 03 Revenue</u>	<u>FY 04 Revenue</u>
General Fund	\$901,600	\$1,803,200	\$0	\$0
Federal Funds	\$16,600	\$33,300	\$0	\$0
Dedicated Credits Revenue	\$39,700	\$79,300	\$0	\$0
Transfers	\$100	\$300	\$0	\$0
Restricted Funds	\$56,400	\$112,700	\$0	\$0
TOTAL	<u><u>\$1,014,400</u></u>	<u><u>\$2,028,800</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

Retirees covered by the Public Safety Retirement System could see increased adjustments in their retirement benefit.
