

State Impact

Allowing members of the Contributory System to transfer to the Noncontributory System would require an increase in the contribution rates, paid by employers, to the Utah Retirement System. For the State, as an employer, the cost would be \$3,103,400. Local governments would also see an increase in their contributions rates of 38 basis points.

	<u>FY 03 Approp.</u>	<u>FY 04 Approp.</u>	<u>FY 03 Revenue</u>	<u>FY 04 Revenue</u>
General Fund	\$518,100	\$518,100	\$0	\$0
Uniform School Fund	\$2,069,700	\$2,069,700	\$0	\$0
Transportation Fund	\$93,700	\$93,700	\$0	\$0
Federal Funds	\$201,700	\$201,700	\$0	\$0
Dedicated Credits Revenue	\$91,100	\$91,100	\$0	\$0
Transfers	\$50,200	\$50,200	\$0	\$0
Restricted Funds	\$78,900	\$78,900	\$0	\$0
TOTAL	<u><u>\$3,103,400</u></u>	<u><u>\$3,103,400</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

Individuals currently on the Contributory Retirement System would see an increased retirement benefit if they transferred to the Noncontributory System.
