

State Impact

This bill will require an increase in the State and local government public safety retirement rates. The state rates would increase by 2.23 percentage points, requiring an appropriation of \$2.1 million from various funding sources.

The rate increase for local governments would vary between entities, ranging from 1.84 percentage points to 2.8 points. For example, the rate for Salt Lake City would increase by 2.8 points.

	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2006</u>	<u>FY 2007</u>
	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>
General Fund	\$1,980,300	\$1,980,300	\$0	\$0
TransportationFund	\$900	\$900	\$0	\$0
Federal Funds	\$7,500	\$7,500	\$0	\$0
Dedicated Credits	\$10,300	\$10,300	\$0	\$0
Restricted Funds	\$138,100	\$138,100	\$0	\$0
TOTAL	\$2,137,100	\$2,137,100	\$0	\$0

Individual and Business Impact

This bill could increase the annual increase to the retirement benefit for retirees covered by Public Safety Retirement from 2.5 percent to 4 percent per year, depending on the Consumer Price Index.
