
H.B. 202 1st Sub. (Buff) - Employee Benefit Amendments

Fiscal Note

2008 General Session

State of Utah

State Impact

Enactment of this bill will not require additional appropriations. The bill would allow certain current and future at-will employees and elected officials to transfer their retirement balances from a defined benefit system or plan to a defined contribution plan. If all eligible beneficiaries with higher benefits under the defined contribution plan were to switch to the defined contribution plan, there would be a one-time cost to the Utah Retirement System of at most \$2.5 million. This one-time cost is not significant enough to result in an overall change to State retirement contribution rates, therefore no change in appropriation is required by the bill.

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.