
H.B. 372 - Teacher Reemployment after Retirement

Fiscal Note

2008 General Session
State of Utah

State Impact

Enactment of this bill will cause state retirement contribution rates to increase 0.64 percentage points for all current employees covered by the contributory and noncontributory retirement plans. This will require an appropriation of approximately \$5.4 million distributed among all state agencies, higher education, and public education.

	FY 2008	FY 2009	FY 2010	FY 2008	FY 2009	FY 2010
	<u>Approp.</u>	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>
General Fund	\$0	\$2,658,700	\$2,658,700	\$0	\$0	\$0
Uniform School Fund	\$0	\$200,900	\$200,900	\$0	\$0	\$0
Transportation Fund	\$0	\$388,200	\$388,200	\$0	\$0	\$0
Federal Funds	\$0	\$1,001,000	\$1,001,000	\$0	\$0	\$0
Dedicated Credits	\$0	\$534,900	\$534,900	\$0	\$0	\$0
Restricted Funds	\$0	\$431,300	\$431,300	\$0	\$0	\$0
Transfers	\$0	\$197,000	\$197,000	\$0	\$0	\$0
Total	\$0	\$5,412,000	\$5,412,000	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill will affect local education agencies and local government whose retirement rates would increase by 0.64 percentage points. Some employees covered by the Utah Retirement Systems may be subject to different post-retirement employment restrictions and different contribution rates.