
S.B. 19 - Enhanced Public Safety Retirement Systems Cola Option

Fiscal Note

2008 General Session
State of Utah

State Impact

Enactment of this bill will cause retirement contribution rates to increase for all current employees covered by the public safety retirement plans. This require an appropriation of approximately \$3.2 million distributed to state agencies that employ individuals covered by these plans.

	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	\$2,923,500	\$2,923,500	\$0	\$0	\$0
Transportation Fund	\$0	\$1,200	\$1,200	\$0	\$0	\$0
Federal Funds	\$0	\$18,000	\$18,000	\$0	\$0	\$0
Dedicated Credits	\$0	\$68,800	\$68,800	\$0	\$0	\$0
Restricted Funds	\$0	\$161,300	\$161,300	\$0	\$0	\$0
Total	\$0	\$3,172,800	\$3,172,800	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill will affect local governments if they make a one-time election to offer the enhanced cost-of-living adjustment. Retirement rates for employees who are covered by this election would see an increase in contribution rates between 2.21 and 3.38 percentage points. The individual impact on local employers and employees who make the one-time election will vary based on whether or not employees pay a portion of their pension contributions.