

FISCAL NOTE

H.B. 331

SHORT TITLE: Investment of Post-employment Benefits Amendments

SPONSOR: Richardson, H.

2011 GENERAL SESSION, STATE OF UTAH

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill allows the State Post-Retirement Benefits board of trustees to manage elected officials' post employment benefits investments. It allows the Division of Finance to transfer existing resources into a newly created Elected Official Post-Retirement Benefit Trust Fund. Enacting the bill may cost the Division of Finance \$800 one-time and \$2,400 ongoing from the General Fund beginning in FY 2012 for administration of the new trust fund. The Division of Finance reports that it can handle the additional workload within its existing budget.

STATE BUDGET DETAIL TABLE

	FY 2011	FY 2012	FY 2013
Revenue	\$0	\$0	\$0
Expenditure:			
General Fund	\$0	\$2,400	\$2,400
General Fund, One-Time	\$0	\$800	\$0
Total Expenditure	<u>\$0</u>	<u>\$3,200</u>	<u>\$2,400</u>
Net Impact, All Funds (Rev.-Exp.)	<u>\$0</u>	<u>(\$3,200)</u>	<u>(\$2,400)</u>
Net Impact, General/Education Funds	\$0	(\$3,200)	(\$2,400)

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

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

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.