

FISCAL NOTE

H.B. 194

SHORT TITLE: State Employee Benefits Amendments - As Amended

SPONSOR: Dunnigan, J.

2013 GENERAL SESSION

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

Enactment of this bill will reduce expenditures under the Unused Sick Leave Retirement Program II by an estimated \$1,084,000 from various sources beginning in FY 2015. Savings will increase each year until existing program liabilities are paid.

The cost of a new state employee defined contribution benefit created in this bill will depend upon amounts appropriated by the Legislature. Costs from all sources are capped at an estimated \$6 million in FY 2014 and \$13 million annually beginning in FY 2015 assuming all eligible employees participate at \$26 per pay period. Currently, 52% of eligible employees participate in a 401k plan without a match (\$7 million/yr at \$26/ppd). Data from the Utah Retirement Systems suggests that 73% of employees would participate under voluntary enrollment (up to \$9 m/yr at \$26/ppd) and 93% would participate under auto-enrollment (up to \$12 m/yr at \$26/ppd).

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue	\$0	\$0	\$0
Expenditure:			
General Fund	\$0	(\$537,900)	(\$537,900)
General Fund, One-Time	\$0	\$537,900	\$0
General Fund Restricted	\$0	\$0	(\$71,500)
Education Fund	\$0	(\$29,100)	(\$29,100)
Education Fund, One-Time	\$0	\$29,100	\$0
Transportation Fund	\$0	\$0	(\$79,900)
Federal Funds	\$0	\$0	(\$166,600)
Dedicated Credits	\$0	\$0	(\$138,400)
Other	\$0	\$0	(\$60,600)
Total Expenditure	\$0	\$0	(\$1,084,000)
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	\$1,084,000
Net Impact, General/Education Funds	\$0	\$0	\$567,000

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

Enactment of this bill likely will not result in direct, measurable costs 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.

PERFORMANCE NOTE (JR 4-2-404): Required from Human Resource Management by 2/15/2013

2/15/2013, 10:05 AM, Lead Analyst: Fay, B/Attorney: SCH

State of Utah, Office of the Legislative Fiscal Analyst