

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

**RETIREMENT BENEFITS FOR LAW  
ENFORCEMENT, FIREFIGHTERS, AND  
PUBLIC SERVICE EMPLOYEES**

2008 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Neil A. Hansen**

Senate Sponsor: \_\_\_\_\_

---

---

**LONG TITLE**

**General Description:**

This bill modifies the Utah State Retirement and Insurance Benefit Act by amending the years of service required to retire and the retirement multiplier for members who are public employees, public safety employees, and firefighters.

**Highlighted Provisions:**

This bill:

- ▶ provides that a member in the Public Employees' Contributory Retirement System and the Public Employees' Noncontributory Retirement System:
  - may retire with 25 years of service credit instead of 30 years; and
  - receives 2.5% per year of service instead of 2% per year of service, or instead of 1.25% for certain years of service in the contributory system;
- ▶ provides that a member in the Public Safety Contributory Retirement System, the Public Safety Noncontributory Retirement System, and the Firefighters' Retirement System:
  - who enters employment on or after July 1, 2008 may retire with 25 years of service credit instead of 20 years;
  - receives 2.5% of salary per year of service instead of 2.5% per year of service for the first 20 years and then 2% for any additional years; and



- 28           • receives an increase in the maximum allowance to 75% of a retiree's final
- 29 average salary instead of 70%;
- 30           ▸ amends provisions for the cut off of monthly disability benefits to conform with the
- 31 new retirement eligibility provisions; and
- 32           ▸ makes technical changes.

33 **Monies Appropriated in this Bill:**

34           None

35 **Other Special Clauses:**

36           This bill takes effect on July 1, 2008.

37 **Utah Code Sections Affected:**

38 AMENDS:

- 39           **49-12-401**, as renumbered and amended by Laws of Utah 2002, Chapter 250
- 40           **49-12-402**, as last amended by Laws of Utah 2007, Chapters 130 and 306
- 41           **49-13-401**, as renumbered and amended by Laws of Utah 2002, Chapter 250
- 42           **49-13-402**, as last amended by Laws of Utah 2007, Chapter 130
- 43           **49-14-401**, as last amended by Laws of Utah 2003, Chapter 240
- 44           **49-14-402**, as renumbered and amended by Laws of Utah 2002, Chapter 250
- 45           **49-15-401**, as renumbered and amended by Laws of Utah 2002, Chapter 250
- 46           **49-15-402**, as renumbered and amended by Laws of Utah 2002, Chapter 250
- 47           **49-16-401**, as last amended by Laws of Utah 2003, Chapter 240
- 48           **49-16-402**, as last amended by Laws of Utah 2003, Chapter 240
- 49           **49-21-403**, as last amended by Laws of Utah 2005, Chapter 116

50 

---

  
51 *Be it enacted by the Legislature of the state of Utah:*

52           Section 1. Section **49-12-401** is amended to read:

53           **49-12-401. Eligibility for an allowance -- Date of retirement -- Qualifications.**

54           (1) A member is qualified to receive an allowance from this system when:

55           (a) the member ceases actual work for a participating employer in this system before

56 the member's retirement date and provides evidence of the termination;

57           (b) the member has submitted to the office a notarized retirement application form that

58 states the member's proposed retirement date; and

- 59 (c) one of the following conditions is met as of the member's retirement date:
- 60 (i) the member has accrued at least four years of service credit and has attained an age
- 61 of 65 years;
- 62 (ii) the member has accrued at least ten years of service credit and has attained an age
- 63 of 62 years;
- 64 (iii) the member has accrued at least 20 years of service credit and has attained an age
- 65 of 60 years; or
- 66 (iv) the member has accrued at least [30] 25 years of service credit.

67 (2) (a) The member's retirement date shall be the 1st or the 16th day of the month, as

68 selected by the member, but the retirement date must be on or after the date of termination.

69 (b) The retirement date may not be more than 90 days before or after the date the

70 application is received by the office.

71 Section 2. Section **49-12-402** is amended to read:

72 **49-12-402. Service retirement plans -- Calculation of retirement allowance --**

73 **Social Security limitations.**

74 (1) (a) Except as provided under Section 49-12-701, retirees of this system may choose

75 from the six retirement options described in this section.

76 (b) Options Two, Three, Four, Five, and Six are modifications of the Option One

77 calculation.

78 (2) The Option One benefit is an annual allowance calculated as follows:

79 (a) If the retiree is at least 65 years of age or has accrued at least [30] 25 years of

80 service credit, the allowance is [~~(i) an amount equal to 1.25% of the retiree's final average~~

81 ~~monthly salary multiplied by the number of years of service credit accrued prior to July 1,~~

82 ~~1975; plus (ii)] an amount equal to [2%] 2.5% of the retiree's final average monthly salary~~

83 multiplied by the number of years of service credit accrued on and after July 1, 1975.

84 (b) If the retiree is less than 65 years of age, the allowance shall be reduced 3% for

85 each year of retirement from age 60 to age 65, unless the member has [30] 25 or more years of

86 accrued credit in which event no reduction is made to the allowance.

87 (c) (i) Years of service includes any fractions of years of service to which the retiree

88 may be entitled.

89 (ii) At the time of retirement, if a retiree's combined years of actual, not purchased,

90 service credit is within 1/10 of one year of the total years of service credit required for  
91 retirement, the retiree shall be considered to have the total years of service credit required for  
92 retirement.

93 (d) An Option One allowance is only payable to the member during the member's  
94 lifetime.

95 (3) The allowance payable under Options Two, Three, Four, Five, and Six is calculated  
96 by reducing an Option One benefit based on actuarial computations to provide the following:

97 (a) Option Two is a reduced allowance paid to and throughout the lifetime of the  
98 retiree, and, if the retiree receives less in annuity payments than the amount of the retiree's  
99 member contributions, the remaining balance of the retiree's member contributions shall be  
100 paid in accordance with Sections 49-11-609 and 49-11-610.

101 (b) Option Three is a reduced allowance paid to and throughout the lifetime of the  
102 retiree, and, upon the death of the retiree, the same reduced allowance paid to and throughout  
103 the lifetime of the retiree's lawful spouse at the time of retirement.

104 (c) Option Four is a reduced allowance paid to and throughout the lifetime of the  
105 retiree, and upon the death of the retiree, an amount equal to 1/2 of the retiree's allowance paid  
106 to and throughout the lifetime of the retiree's lawful spouse at the time of retirement.

107 (d) Option Five is a modification of Option Three so that if the lawful spouse at the  
108 time of retirement predeceases the retiree, an allowance equivalent to the amount payable at the  
109 time of initial retirement under Option One shall be paid to the retiree for the remainder of the  
110 retiree's life, beginning on the last day of the month following the month in which the lawful  
111 spouse dies.

112 (e) Option Six is a modification of Option Four so that if the lawful spouse at the time  
113 of retirement predeceases the retiree, an allowance equivalent to the amount payable at the time  
114 of initial retirement under Option One shall be paid to the retiree for the remainder of the  
115 retiree's life, beginning on the last day of the month following the month in which the lawful  
116 spouse dies.

117 (4) (a) (i) The final average salary is limited in the computation of that part of an  
118 allowance based on service rendered prior to July 1, 1967, during a period when the retiree  
119 received employer contributions on a portion of compensation from an educational institution  
120 toward the payment of the premium required on a retirement annuity contract with the

121 Teachers' Insurance and Annuity Association of America or with any other public or private  
122 system, organization, or company to \$4,800.

123 (ii) This limitation is not applicable to retirees who elected to continue in this system  
124 by July 1, 1967.

125 (b) Periods of employment which are exempt from this system under Subsection  
126 49-12-203(1)(b), may be purchased by the member for the purpose of retirement only if all  
127 benefits from the Teachers' Insurance and Annuity Association of America or any other public  
128 or private system or organization based on this period of employment are forfeited.

129 (5) (a) If a retiree under Option One dies within 90 days after the retiree's retirement  
130 date, the retirement is canceled and the death shall be considered as that of a member before  
131 retirement.

132 (b) Any payments made to the retiree shall be deducted from the amounts due to the  
133 beneficiary.

134 (6) If a retiree retires under either Option Five or Six and subsequently divorces, the  
135 retiree may elect to convert the benefit to a Option One benefit at the time of divorce, if there is  
136 no court order filed in the matter.

137 Section 3. Section **49-13-401** is amended to read:

138 **49-13-401. Eligibility for an allowance -- Date of retirement -- Qualifications.**

139 (1) A member is qualified to receive an allowance from this system when:

140 (a) the member ceases actual work for a participating employer in this system before  
141 the member's retirement date and provides evidence of the termination;

142 (b) the member has submitted to the office a notarized retirement application form that  
143 states the member's proposed retirement date; and

144 (c) one of the following conditions is met as of the member's retirement date:

145 (i) the member has accrued at least four years of service credit and has attained an age  
146 of 65 years;

147 (ii) the member has accrued at least ten years of service credit and has attained an age  
148 of 62 years;

149 (iii) the member has accrued at least 20 years of service credit and has attained an age  
150 of 60 years; or

151 (iv) the member has accrued at least [30] 25 years of service credit[~~;~~].

152 ~~[(v) the member has accrued at least 25 years of service credit, in which case the~~  
153 ~~member shall be subject to the reduction under Subsection 49-13-402(2)(b).]~~

154 (2) (a) The member's retirement date shall be the 1st or the 16th day of the month, as  
155 selected by the member, but the retirement date must be on or after the date of termination.

156 (b) The retirement date may not be more than 90 days before or after the date the  
157 application is received by the office.

158 Section 4. Section **49-13-402** is amended to read:

159 **49-13-402. Service retirement plans -- Calculation of retirement allowance --**  
160 **Social Security limitations.**

161 (1) (a) Except as provided under Section 49-13-701, retirees of this system may choose  
162 from the six retirement options described in this section.

163 (b) Options Two, Three, Four, Five, and Six are modifications of the Option One  
164 calculation.

165 (2) The Option One benefit is an allowance calculated as follows:

166 (a) If the retiree is at least 65 years of age or has accrued at least ~~[30]~~ 25 years of  
167 service credit, the allowance is an amount equal to ~~[2%]~~ 2.5% of the retiree's final average  
168 monthly salary multiplied by the number of years of service credit accrued.

169 (b) If the retiree is less than 65 years of age, the allowance shall be reduced 3% for  
170 each year of retirement from age 60 to age 65, plus a full actuarial reduction for each year of  
171 retirement prior to age 60, unless the member has ~~[30]~~ 25 or more years of accrued credit, in  
172 which event no reduction is made to the allowance.

173 (c) (i) Years of service include any fractions of years of service to which the retiree  
174 may be entitled.

175 (ii) At the time of retirement, if a retiree's combined years of actual, not purchased,  
176 service credit is within 1/10 of one year of the total years of service credit required for  
177 retirement, the retiree shall be considered to have the total years of service credit required for  
178 retirement.

179 (d) An Option One allowance is only payable to the member during the member's  
180 lifetime.

181 (3) The allowance payable under Options Two, Three, Four, Five, and Six is calculated  
182 by reducing an Option One benefit based on actuarial computations to provide the following:

183 (a) Option Two is a reduced allowance paid to and throughout the lifetime of the  
184 retiree, and, if the retiree receives less in annuity payments than the amount of the retiree's  
185 member contributions, the remaining balance of the retiree's member contributions shall be  
186 paid in accordance with Sections 49-11-609 and 49-11-610.

187 (b) Option Three is a reduced allowance paid to and throughout the lifetime of the  
188 retiree, and, upon the death of the retiree, the same reduced allowance paid to and throughout  
189 the lifetime of the retiree's lawful spouse at the time of retirement.

190 (c) Option Four is a reduced allowance paid to and throughout the lifetime of the  
191 retiree, and upon the death of the retiree, an amount equal to 1/2 of the retiree's allowance paid  
192 to and throughout the lifetime of the retiree's lawful spouse at the time of retirement.

193 (d) Option Five is a modification of Option Three so that if the lawful spouse at the  
194 time of retirement predeceases the retiree, an allowance equivalent to the amount payable at the  
195 time of initial retirement under Option One shall be paid to the retiree for the remainder of the  
196 retiree's life, beginning on the last day of the month following the month in which the lawful  
197 spouse dies.

198 (e) Option Six is a modification of Option Four so that if the lawful spouse at the time  
199 of retirement predeceases the retiree, an allowance equivalent to the amount payable at the time  
200 of initial retirement under Option One shall be paid to the retiree for the remainder of the  
201 retiree's life, beginning on the last day of the month following the month in which the lawful  
202 spouse dies.

203 (4) (a) (i) The final average salary is limited in the computation of that part of an  
204 allowance based on service rendered prior to July 1, 1967, during a period when the retiree  
205 received employer contributions on a portion of compensation from an educational institution  
206 toward the payment of the premium required on a retirement annuity contract with the  
207 Teachers' Insurance and Annuity Association of America or with any other public or private  
208 system, organization, or company to \$4,800.

209 (ii) This limitation is not applicable to retirees who elected to continue in the Public  
210 Employees' Contributory Retirement System by July 1, 1967.

211 (b) Periods of employment which are exempt from this system as permitted under  
212 Subsection 49-13-203(1)(b) may be purchased by the member for the purpose of retirement  
213 only if all benefits from the Teachers' Insurance and Annuity Association of America or any

214 other public or private system or organization based on this period of employment are forfeited.

215 (5) (a) If a retiree under Option One dies within 90 days after the retiree's retirement  
216 date, the retirement is canceled and the death shall be considered as that of a member before  
217 retirement.

218 (b) Any payments made to the retiree shall be deducted from the amounts due to the  
219 beneficiary.

220 (6) If a retiree retires under either Option Five or Six and subsequently divorces, the  
221 retiree may elect to convert the benefit to an Option One benefit at the time of divorce, if there  
222 is no court order filed in the matter.

223 Section 5. Section 49-14-401 is amended to read:

224 **49-14-401. Eligibility for service retirement -- Date of retirement --**

225 **Qualifications.**

226 (1) A member is qualified to receive an allowance from this system when:

227 (a) the member ceases actual work for a participating employer in this system before  
228 the member's retirement date and provides evidence of the termination;

229 (b) the member has submitted to the office a notarized retirement application form that  
230 states the member's proposed retirement date; and

231 (c) one of the following conditions is met as of the member's retirement date:

232 (i) the member has accrued at least 20 years of service credit[;], if the member entered  
233 employment under this system prior to July 1, 2008;

234 (ii) the member has accrued at least 25 years of service credit, if the member entered  
235 employment under this system on or after July 1, 2008;

236 [~~(ii)~~] (iii) the member has accrued at least ten years of service credit and has attained an  
237 age of 60 years; or

238 [~~(iii)~~] (iv) the member has accrued at least four years of service credit and has attained  
239 an age of 65 years.

240 (2) (a) The member's retirement date shall be the 1st or the 16th day of the month, as  
241 selected by the member, but the retirement date must be on or after the date of termination.

242 (b) The retirement date may not be more than 90 days before or after the date the  
243 application is received by the office.

244 Section 6. Section 49-14-402 is amended to read:

245 **49-14-402. Calculation of retirement allowance.**

246 (1) (a) A retiree under this system who retires prior to July 1, 2008, shall receive an  
247 allowance equal to:

248 [~~(a)~~] (i) 2.5% of final average monthly salary multiplied by the number of years of  
249 service credit, limited to 20 years; plus

250 [~~(b)~~] (ii) 2% of final average monthly salary, multiplied by the number of years of  
251 service credit in excess of 20 years.

252 (b) A retiree under this system who retires on or after July 1, 2008, shall receive an  
253 allowance equal to 2.5% of final average monthly salary multiplied by the number of years of  
254 service credit.

255 (2) Except as modified by cost-of-living adjustments, an allowance under this system  
256 may not exceed [~~70%~~] 75% of a retiree's final average monthly salary.

257 Section 7. Section **49-15-401** is amended to read:

258 **49-15-401. Eligibility for service retirement -- Date of retirement --**259 **Qualifications.**

260 (1) A member is qualified to receive an allowance from this system when:

261 (a) the member ceases actual work for a participating employer in this system before  
262 the member's retirement date and provides evidence of the termination;

263 (b) the member has submitted to the office a notarized retirement application form that  
264 states the member's proposed retirement date; and

265 (c) one of the following conditions is met as of the member's retirement date:

266 (i) the member has accrued at least 20 years of service credit[?], if the member entered  
267 employment under this system prior to July 1, 2008;

268 (ii) the member has accrued at least 25 years of service credit, if the member entered  
269 employment under this system on or after July 1, 2008;

270 [~~(ii)~~] (iii) the member has accrued at least ten years of service credit and has attained an  
271 age of 60 years; or

272 [~~(iii)~~] (iv) the member has accrued at least four years of service and has attained an age  
273 of 65 years.

274 (2) (a) The member's retirement date shall be the 1st or the 16th day of the month, as  
275 selected by the member, but the retirement date must be on or after the date of termination.

276 (b) The retirement date may not be more than 90 days before or after the date the  
277 application is received by the office.

278 Section 8. Section **49-15-402** is amended to read:

279 **49-15-402. Calculation of retirement benefit.**

280 (1) (a) A retiree under this system who retires before July 1, 2008, shall receive an  
281 allowance equal to:

282 [~~(a)~~] (i) 2.5% of final average monthly salary multiplied by the number of years of  
283 service credit, limited to 20 years; plus

284 [~~(b)~~] (ii) 2% of final average monthly salary, multiplied by the number of years of  
285 service credit in excess of 20 years.

286 (b) A retiree under this system who retires on or after July 1, 2008, shall receive an  
287 allowance equal to 2.5% of final average monthly salary multiplied by the number of years of  
288 service credit.

289 (2) Except as modified by cost-of-living adjustments, an allowance under this system  
290 may not exceed [~~70%~~] 75% of a retiree's final average monthly salary.

291 Section 9. Section **49-16-401** is amended to read:

292 **49-16-401. Eligibility for service retirement -- Date of retirement --**

293 **Qualifications.**

294 (1) A member is qualified to receive an allowance from this system when:

295 (a) the member ceases actual work for a participating employer in this system before  
296 the member's retirement date and provides evidence of the termination;

297 (b) the member has submitted to the office a notarized retirement application form that  
298 states the member's proposed retirement date; and

299 (c) one of the following conditions is met as of the member's retirement date:

300 (i) the member has accrued at least 20 years of service credit[?], if the member entered  
301 employment under this system prior to July 1, 2008;

302 (ii) the member has accrued at least 25 years of service credit, if the member entered  
303 employment under this system on or after July 1, 2008;

304 [~~(ii)~~] (iii) the member has accrued at least ten years of service credit and has attained an  
305 age of 60 years; or

306 [~~(iii)~~] (iv) the member has accrued at least four years of service credit and has attained

307 an age of 65 years.

308 (2) (a) The member's retirement date shall be the 1st or the 16th day of the month, as  
309 selected by the firefighter service employee, but the retirement date must be on or after the date  
310 of termination.

311 (b) The retirement date may not be more than 90 days before or after the date the  
312 application is received by the office.

313 Section 10. Section **49-16-402** is amended to read:

314 **49-16-402. Calculation of retirement allowance.**

315 (1) (a) A retiree under this system who retires prior to July 1, 2008, shall receive an  
316 allowance equal to:

317 [~~(a)~~] (i) 2.5% of final average monthly salary multiplied by the number of years of  
318 service credit, limited to 20 years; plus

319 [~~(b)~~] (ii) 2% of final average monthly salary, multiplied by the number of years of  
320 service credit in excess of 20 years.

321 (b) A retiree under this system who retires on or after July 1, 2008, shall receive an  
322 allowance equal to 2.5% of final average monthly salary multiplied by the number of years of  
323 service credit.

324 (2) The minimum allowance payable under this section is \$500.

325 (3) Except as modified by cost-of-living adjustments, an allowance under this system  
326 may not exceed [~~70%~~] 75% of a firefighter service employee's final average monthly salary.

327 Section 11. Section **49-21-403** is amended to read:

328 **49-21-403. Termination of disability benefits -- Calculation of retirement benefit.**

329 (1) An eligible employee covered by this chapter and eligible for service credit under a  
330 system, including an eligible employee who relinquishes rights to retirement benefits under  
331 Section 49-11-619, who applies and is qualified for a monthly disability benefit shall receive a  
332 monthly disability benefit until the earlier of:

333 (a) the date the eligible employee has accumulated:

334 (i) 20 years of service credit if the eligible employee is covered by Chapter 14, Public  
335 Safety Contributory Retirement Act, or Chapter 15, Public Safety Noncontributory Retirement  
336 Act, and the eligible employee entered employment under that system before July 1, 2008;

337 (ii) 25 years of service credit if the eligible employee is covered by Chapter 14, Public

338 Safety Contributory Retirement Act, or Chapter 15, Public Safety Noncontributory Retirement  
339 Act and the eligible employee entered employment under that system on or after July 1, 2008;

340 [~~(ii)~~] (iii) 25 years of service credit if the eligible employee is covered by Chapter 17,  
341 Judges' Contributory Retirement Act, or Chapter 18, Judges' Noncontributory Retirement Act;  
342 or

343 [~~(iii) 30~~] (iv) 25 years of service credit if the eligible employee is covered by Chapter  
344 12, Public Employees' Contributory Retirement Act, or Chapter 13, Public Employees'  
345 Noncontributory Retirement Act; or

346 (b) the date the eligible employee has received a monthly disability benefit for the  
347 following applicable time periods:

348 (i) if the eligible employee is under age 60, the monthly disability benefit is payable  
349 until age 65;

350 (ii) if the eligible employee is 60 or 61 years of age on the date of disability, the  
351 monthly disability benefit is payable for five years;

352 (iii) if the eligible employee is 62 or 63 years of age on the date of disability, the  
353 monthly disability benefit is payable for four years;

354 (iv) if the eligible employee is 64 or 65 years of age on the date of disability, the  
355 monthly disability benefit is payable for three years;

356 (v) if the eligible employee is 66, 67, or 68 years of age on the date of disability, the  
357 monthly disability benefit is payable for two years; and

358 (vi) if the eligible employee is 69 years of age or older on the date of disability, the  
359 monthly disability benefit is payable for one year.

360 (2) (a) Upon termination of a monthly disability benefit, an eligible employee eligible  
361 for service credit under a system may retire under the system which covered the eligible  
362 employee on the date of disability.

363 (b) The final average salary used in the calculation of the allowance shall be based on  
364 the annual rate of pay on the date of disability, improved by the annual cost-of-living increase  
365 factor applied to retirees of the system which covered the eligible employee on the date of  
366 disability.

367 (3) An eligible employee who is eligible for service credit in a system, but has  
368 relinquished rights to an allowance under Section 49-11-619, may receive the benefits the

369 eligible employee would have received by being eligible for service credit in the system  
370 covering the eligible employee on the date of disability, except for the accrual of service credit,  
371 in accordance with this title.

372 (4) An eligible employee receiving a monthly disability benefit who has service credit  
373 from two or more systems may not combine service credits under Section 49-11-405 in  
374 qualifying for retirement, unless the eligible employee would receive a greater allowance by  
375 combining the service credits.

376 (5) A monthly disability benefit payable to an eligible employee who is not eligible for  
377 service credit under a system shall terminate at the earliest of:

- 378 (a) the date the eligible employee would be eligible for an unreduced allowance;
- 379 (b) the date the eligible employee has received a monthly disability benefit for the  
380 applicable time period as set forth in Subsection (1)(b); or
- 381 (c) the date the eligible employee receives a reduced allowance.

382 Section 12. **Effective date.**

383 This bill takes effect on July 1, 2008.

---

---

**Legislative Review Note**  
as of 1-23-08 8:49 AM

**Office of Legislative Research and General Counsel**

---

---

**Fiscal Note****H.B. 328 - Retirement Benefits for Law Enforcement, Firefighters, and Public Service Employees**

2008 General Session

State of Utah

---

---

**State Impact**

Enactment of this bill will cause retirement contribution rates to increase 10.50 percentage points for all current employees covered by the contributory and noncontributory retirement plans. Additionally, enactment of this bill will increase the contribution rates for employees covered by the Public Safety Contributory by 1.21 percentage points and Noncontributory system by 1.31 percentage points.

This will also increase the Firefighters Retirement System by 2.03 percentage points.

This will require an appropriation of approximately \$91 million distributed among all state agencies and higher education.

	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>	<u>FY 2010</u> <u>Revenue</u>
General Fund	\$0	\$44,602,000	\$44,602,000	\$0	\$0	\$0
Uniform School Fund	\$0	\$4,098,000	\$4,098,000	\$0	\$0	\$0
Transportation Fund	\$0	\$6,394,000	\$6,394,000	\$0	\$0	\$0
Federal Funds	\$0	\$16,947,000	\$16,947,000	\$0	\$0	\$0
Dedicated Credits	\$0	\$8,943,000	\$8,943,000	\$0	\$0	\$0
Restricted Funds	\$0	\$7,422,000	\$7,422,000	\$0	\$0	\$0
Transfers	\$0	\$3,116,000	\$3,116,000	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$91,522,000</b>	<b>\$91,522,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Individual, Business and/or Local Impact**

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for businesses. Enactment of this bill will affect local governments, whose retirement rates would increase by 9.19 percentage points funded from local revenues. Additionally, local governments will experience increased contribution rates for Firefighters Retirement System between 1.29 and 2.03 percentage points. Public Safety Contributory and Noncontributory systems would experience increased rates between 1.04 and 1.91 percentage points.

Local education agencies will also be affected whose retirements rates would increase by 10.50 percentage points for the Contributory and Noncontributory retirement systems.

Individuals may benefit from being able to retire at different times.