
Fiscal Note
Bill Number HB0105**Public Employees - 25-Year Retirement**

12-Feb-00

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The provisions of this bill will require an increase in retirement rates of 1.81 percent for State and education employees. This would require an appropriation of \$29,120,800 as indicated from the sources listed in the table below.

It will also increase retirement rates for local government, estimated at 1.72 percent.

	<u>FY 01 Approp.</u>	<u>FY 02 Approp.</u>	<u>FY 01 Revenue</u>	<u>FY 02 Revenue</u>
General Fund	\$5,709,000	\$5,709,000	\$0	\$0
Uniform School Fund	\$18,622,500	\$18,622,500	\$0	\$0
Transportation Fund	\$836,400	\$836,400	\$0	\$0
Federal Funds	\$1,925,100	\$1,925,100	\$0	\$0
Dedicated Credits Revenue	\$972,000	\$972,000	\$0	\$0
Transfers	\$402,000	\$402,000	\$0	\$0
Other	\$103,100	\$103,100	\$0	\$0
Uniform Sch. Fund -Restr.	\$500	\$500	\$0	\$0

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Transportation Restricted	\$8,900	\$8,900	\$0	\$0
GF Restrict Mineral Lease	\$9,400	\$9,400	\$0	\$0
GF Restricted	\$531,900	\$531,900	\$0	\$0
TOTAL	\$29,120,800	\$29,120,800	\$0	\$0

Individual and Business Impact

This bill could allow employees to retire up to five years earlier than they are currently able. This will extend the period of time an individual receives retirement benefits by five years.

Office of the Legislative Fiscal Analyst