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**Fiscal Note**  
**Bill Number HB0268**

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**Additional State Retirement Benefits***05-Feb-02**11:47 AM*

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**State Impact**

This bill changes the multiplier from 1.25 percent to 2 percent for retirees' years of service prior to 1 July 1967. This will result in increased retirement rates for all current employees covered by the contributory and noncontributory retirement plans. The cost is estimated at \$6.8 million, distributed among all state agencies and public education.

The bill also affects local governments whose retirement rates will increase 0.17 percent, paid from local revenues.

	<u><b>FY 03 Approp.</b></u>	<u><b>FY 04 Approp.</b></u>	<u><b>FY 03 Revenue</b></u>	<u><b>FY 04 Revenue</b></u>
General Fund	\$1,444,200	\$1,444,200	\$0	\$0
Uniform School Fund	\$4,270,500	\$4,270,500	\$0	\$0
Transportation Fund	\$193,200	\$193,200	\$0	\$0
Federal Funds	\$425,300	\$425,300	\$0	\$0
Dedicated Credits Revenue	\$203,300	\$203,300	\$0	\$0
Transfers	\$103,700	\$103,700	\$0	\$0
Restricted Funds	\$182,600	\$182,600	\$0	\$0
<b>TOTAL</b>	<u><u><b>\$6,822,800</b></u></u>	<u><u><b>\$6,822,800</b></u></u>	<u><u><b>\$0</b></u></u>	<u><u><b>\$0</b></u></u>

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**Individual and Business Impact**

This bill could result in an increase in some retirees' benefits.

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**Office of the Legislative Fiscal Analyst**