
Fiscal Note
Bill Number HB0058

Additional State Requirement Benefit*20-Jan-03**3:37 PM*

State Impact

This bill increase the service factor for all years of service to 2 percent. This will result in increased retirement rates for all current employees covered by the contributory and noncontributory retirement plans. The cost is estimated at \$4.8 million, distributed among all state agencies and public and higher education.

The bill also affects local governments whose retirement rates will increase 0.14 percent, funded from local revenues.

	<u>FY 04 Approp.</u>	<u>FY 05 Approp.</u>	<u>FY 04 Revenue</u>	<u>FY 05 Revenue</u>
General Fund	\$955,900	\$955,900	\$0	\$0
Uniform School Fund	\$3,001,400	\$3,001,400	\$0	\$0
Transportation Fund	\$122,600	\$122,600	\$0	\$0
Federal Funds	\$325,900	\$325,900	\$0	\$0
Dedicated Credits Revenue	\$155,200	\$155,200	\$0	\$0
Transfers	\$85,200	\$85,200	\$0	\$0
Restricted Funds	\$130,500	\$130,500	\$0	\$0
TOTAL	<u><u>\$4,776,700</u></u>	<u><u>\$4,776,700</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

This bill could result in an increase in the benefits for some public sector retirees.

Office of the Legislative Fiscal Analyst