
Fiscal Note
Bill Number HB0060**Public Safety Noncontributory Retirement Act**
Amendments*03-Feb-03*
10:35 AM

State Impact

This bill will require an increase in the State and local government public safety retirement rates. The State rate will increase 1.68 percent, requiring an appropriation of \$1,627,200 from various funding sources.

The rate increase would vary between local governmental entities ranging from 1.39 percent to 2.48 percent, depending on the organization involved. The rate for Salt Lake City would increase 1.48 percent, while Ogden's increase would be 1.89 percent.

	<u>FY 04 Approp.</u>	<u>FY 05 Approp.</u>	<u>FY 04 Revenue</u>	<u>FY 05 Revenue</u>
General Fund	\$1,476,600	\$1,476,600	\$0	\$0
Transportation Fund	\$600	\$600	\$0	\$0
Federal Funds	\$21,700	\$21,700	\$0	\$0
Dedicated Credits Revenue	\$46,400	\$46,400	\$0	\$0
Transfers	\$1,300	\$1,300	\$0	\$0
Restricted Funds	\$80,600	\$80,600	\$0	\$0
TOTAL	<u><u>\$1,627,200</u></u>	<u><u>\$1,627,200</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

Qualified members who retire could see increases in their retirement benefits due to the inclusion of overtime earnings used in calculating those benefits.

Office of the Legislative Fiscal Analyst