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**Fiscal Note****Retirement System Participation***27-Jan-06***Bill Number: HB0224S01***11:05 AM*

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**State Impact**

No fiscal impact. This bill requires independent corporations to pay for any actuarial or administrative costs that arise out of the transfer of employees from the independent corporation.

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**Individual and Business Impact**

Employees of independent corporations who are transferred to a subsidiary or other company may be impacted, depending on whether or not the independent corporation decides to continue participation for all current employees covered by a system or plan who are transferred to a subsidiary or other company.

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**Office of the Legislative Fiscal Analyst**