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## H.B. 12 - Additional State Retirement Benefit

### Fiscal Note

2007 General Session

State of Utah

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### State Impact

Enactment of this bill will cause retirement contribution rates to increase 0.16 percentage points for all current employees covered by the contributory and noncontributory retirement plans. This will require an appropriation of approximately \$3.7 million distributed among all state agencies, higher education, and public education.

	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2007</u> <u>Revenue</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>
General Fund	\$0	\$619,000	\$619,000	\$0	\$0	\$0
Uniform School Fund	\$0	\$2,455,000	\$2,455,000	\$0	\$0	\$0
Education Fund	\$0	\$2,000	\$2,000	\$0	\$0	\$0
Transportation Fund	\$0	\$88,000	\$88,000	\$0	\$0	\$0
Federal Funds	\$0	\$259,000	\$259,000	\$0	\$0	\$0
Federal Mineral Lease	\$0	\$3,000	\$3,000	\$0	\$0	\$0
Dedicated Credits	\$0	\$148,000	\$148,000	\$0	\$0	\$0
Trust Funds	\$0	\$27,000	\$27,000	\$0	\$0	\$0
Transfers	\$0	\$56,000	\$56,000	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$3,657,000</b>	<b>\$3,657,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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### Individual, Business and/or Local Impact

Enactment of this bill will affect local governments, whose retirement rates would increase by 0.07 percentage points, approximately \$564,000, funded from local revenues. Some public sector retirees may receive higher retirement allowances.