
H.B. 198 - Public Safety Retirement

Fiscal Note

2007 General Session

State of Utah

State Impact

Enactment of this bill will cause retirement contribution rates to increase for all current employees covered by the public safety retirement plans. This will require an appropriation of approximately \$3.4 million distributed to state agencies that employ individuals covered by these plans.

	<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	\$3,079,900	\$3,079,900	\$0	\$0	\$0
Transportation Fund	\$0	\$1,500	\$1,500	\$0	\$0	\$0
Federal Funds	\$0	\$20,800	\$20,800	\$0	\$0	\$0
Dedicated Credits	\$0	\$138,900	\$138,900	\$0	\$0	\$0
Restricted Funds	\$0	\$196,500	\$196,500	\$0	\$0	\$0
Total	\$0	\$3,437,600	\$3,437,600	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill will affect local governments, whose retirement rates for employees covered by the public safety retirement plans would increase between 2.66 and 4.55 percentage points. Such increases total approximately \$7 million. The individual impact on local employers and employees will vary based on whether or not employees pay a portion of their pension contributions.

Some spouses of deceased members of the public safety retirement plans will receive a higher allowance if this bill is enacted.