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## H.B. 325 - Public Employees 25 Year Retirement

### 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 for all state and school employees covered by the noncontributory retirement plan. This will require an appropriation of approximately \$43.6 million distributed among all state agencies, public education, and higher education.

	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>
	<b><u>Approp.</u></b>	<b><u>Approp.</u></b>	<b><u>Approp.</u></b>	<b><u>Revenue</u></b>	<b><u>Revenue</u></b>	<b><u>Revenue</u></b>
General Fund	\$0	\$6,818,000	\$6,818,000	\$0	\$0	\$0
Uniform School Fund	\$0	\$29,593,400	\$29,593,400	\$0	\$0	\$0
Transportation Fund	\$0	\$962,300	\$962,300	\$0	\$0	\$0
Federal Funds	\$0	\$2,853,400	\$2,853,400	\$0	\$0	\$0
Dedicated Credits	\$0	\$1,626,600	\$1,626,600	\$0	\$0	\$0
Restricted Funds	\$0	\$772,900	\$772,900	\$0	\$0	\$0
Other	\$0	\$939,600	\$939,600	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$43,566,200</b>	<b>\$43,566,200</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 for employees covered by the noncontributory retirement plan would increase. Such increases total approximately \$14.4 million.

Employees covered by the Public Employee's Noncontributory Retirement System who retire after 25 years of service may receive a higher retirement allowance if this bill is enacted.