
Fiscal Note

H.B. 328 - Retirement Benefits for Law Enforcement, Firefighters, and Public Service Employees
2008 General Session
State of Utah

State Impact

Enactment of this bill will cause retirement contribution rates to increase 10.50 percentage points for all current employees covered by the contributory and noncontributory retirement plans. Additionally, enactment of this bill will increase the contribution rates for employees covered by the Public Safety Contributory by 1.21 percentage points and Noncontributory system by 1.31 percentage points.

This will also increase the Firefighters Retirement System by 2.03 percentage points.

This will require an appropriation of approximately \$91 million distributed among all state agencies and higher education.

	FY 2008 <u>Approp.</u>	FY 2009 <u>Approp.</u>	FY 2010 <u>Approp.</u>	FY 2008 <u>Revenue</u>	FY 2009 <u>Revenue</u>	FY 2010 <u>Revenue</u>
General Fund	\$0	\$44,602,000	\$44,602,000	\$0	\$0	\$0
Uniform School Fund	\$0	\$4,098,000	\$4,098,000	\$0	\$0	\$0
Transportation Fund	\$0	\$6,394,000	\$6,394,000	\$0	\$0	\$0
Federal Funds	\$0	\$16,947,000	\$16,947,000	\$0	\$0	\$0
Dedicated Credits	\$0	\$8,943,000	\$8,943,000	\$0	\$0	\$0
Restricted Funds	\$0	\$7,422,000	\$7,422,000	\$0	\$0	\$0
Transfers	\$0	\$3,116,000	\$3,116,000	\$0	\$0	\$0
Total	\$0	\$91,522,000	\$91,522,000	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for businesses. Enactment of this bill will affect local governments, whose retirement rates would increase by 9.19 percentage points funded from local revenues. Additionally, local governments will experience increased contribution rates for Firefighters Retirement System between 1.29 and 2.03 percentage points. Public Safety Contributory and Noncontributory systems would experience increased rates between 1.04 and 1.91 percentage points.

Local education agencies will also be affected whose retirements rates would increase by 10.50 percentage points for the Contributory and Noncontributory retirement systems.

Individuals may benefit from being able to retire at different times.