
S.B. 107 - State Retirement Benefit Additions

Fiscal Note

2008 General Session
State of Utah

State Impact

Enactment of this bill will cause retirement contribution rates to increase 0.15 percentage points for all current employees covered by the contributory and noncontributory retirement plans. This will require an appropriation of approximately \$1.2 million distributed among all state agencies and higher education.

	FY 2008	FY 2009	FY 2010	FY 2008	FY 2009	FY 2010
	<u>Approp.</u>	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>
General Fund	\$0	\$614,500	\$614,500	\$0	\$0	\$0
Uniform School Fund	\$0	\$56,700	\$56,700	\$0	\$0	\$0
Transportation Fund	\$0	\$90,900	\$90,900	\$0	\$0	\$0
Federal Funds	\$0	\$239,600	\$239,600	\$0	\$0	\$0
Dedicated Credits	\$0	\$127,000	\$127,000	\$0	\$0	\$0
Restricted Funds	\$0	\$101,100	\$101,100	\$0	\$0	\$0
Transfers	\$0	\$44,300	\$44,300	\$0	\$0	\$0
Total	\$0	\$1,274,100	\$1,274,100	\$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 0.06 percentage points funded from local revenues. Local Education Agencies will also be affected whose retirements rates would increase by 0.15 percentage points. Some public sector retirees may receive higher retirement allowances.