

# FISCAL NOTE

S.B. 156

SHORT TITLE: Elected Official Retirement Benefits Amendments

SPONSOR: Valentine, J.

2012 GENERAL SESSION

## STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill eliminates post-employment health benefits for new legislators and governors. Closing the plan will limit future cost increases and may reduce annual required contributions over time depending upon investment results and beneficiary turn-over rates, among other factors. The bill funds existing liabilities to an actuarially determined level by appropriating \$246,300 ongoing from the General Fund beginning in FY 2012 and transferring \$1.8 million in base budgets plus \$1.4 million in nonlapsing balances from a program in the Division of Finance to a newly created investment trust fund.

### STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue	\$0	\$0	\$0
Expenditure:			
General Fund	\$0	\$246,300	\$246,300
General Fund, One-Time	\$246,300	\$0	\$0
Total Expenditure	\$246,300	\$246,300	\$246,300
Net Impact, All Funds (Rev.-Exp.)	(\$246,300)	(\$246,300)	(\$246,300)
Net Impact, General/Education Funds	(\$246,300)	(\$246,300)	(\$246,300)

## LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs for local governments.

## DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.