



Fiscal Note
H.B. 311
2018 General Session
Retirement Amendments
by Perry, L.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,277,400)	\$0	\$(1,277,400)

State Government

UCA 36-12-13(2)(b)

Enactment of this legislation likely will not materially impact state revenue.

Revenues	FY 2018	FY 2019	FY 2020
Total Revenues	\$0	\$0	\$0

Enactment of this legislation would likely increase the actuarially determined contribution amount for URS systems by \$1,277,400 per year. Additionally, the unfunded actuarial accrued retirement liability of the State would increase by \$11,595,300.

Expenditures	FY 2018	FY 2019	FY 2020
General Fund	\$0	\$1,277,400	\$1,277,400
Total Expenditures	\$0	\$1,277,400	\$1,277,400

Net All Funds	\$0	\$(1,277,400)	\$(1,277,400)
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation would likely increase the actuarially determined contribution amount for URS systems by \$3,929,600 per year for local governments. Additionally, the presumed incentive for employees to retire earlier would increase in the unfunded actuarial accrued retirement liability by \$32,580,700 for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

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

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

No performance note required for this bill
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Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.