



Fiscal Note

H.B. 125

2023 General Session
Postretirement Reemployment
Amendments
by Birkeland, K.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(542,500)	\$0	\$(542,500)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$498,400	\$498,400
Income Tax Fund	\$0	\$44,100	\$44,100
Transportation Fund	\$0	\$80,000	\$80,000
Federal Funds	\$0	\$175,900	\$175,900
Dedicated Credits Revenue	\$0	\$59,800	\$59,800
Other Financing Sources	\$0	\$66,200	\$66,200
Restricted Accounts (FN Only)	\$0	\$76,100	\$76,100
Total Expenditures	\$0	\$1,000,500	\$1,000,500

Enactment of this bill may cost the state \$1,000,500 ongoing in FY 2024, of which \$498,400 is from the General Fund, and \$44,100 is from the Income Tax Fund. Enactment would also increase the unfunded actuarial accrued liability by \$46,646,000 and increase the employer contribution rate from 12.62% to 12.69% for the Tier I Public Employee Contributory System, from 17.11% to 17.18% for the Tier I Public Employee Noncontributory System, and from 28.4% to 29.01% for the Tier I Public Safety Systems.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(1,000,500)	\$(1,000,500)

Local Government

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

Enactment of this bill may cost local governments and employees up to \$4,478,100 beginning in FY 2024. Employers may elect to pick up employee contributions.

Individuals & Businesses

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

Enactment of this legislation may cost state employees up to \$107,200 beginning in FY 2024. It would increase the contribution rate from 9.74% to 9.75% for Tier II Public Employees and 16.26% to 16.39% for Tier II Hybrid Public Safety and Firefighters.

Regulatory Impact

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

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

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

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.