

FISCAL NOTE

Bill #: SB0306

Title: Revise public retirement after 25 years of service

Primary Sponsor: Vicki Cocchiarella

Status: As Introduced

Sponsor signature Date

Chuck Swysgood, Budget Director Date

Fiscal Summary

	<u>FY2002</u> <u>Difference</u>	<u>FY2003</u> <u>Difference</u>
Expenditures:	0	0
Revenues:	0	0
Net Impact on General Fund Balance:	0	0

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
	X	Included in the Executive Budget		X	Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached		X	Family Impact Form Attached

Fiscal Analysis

ASSUMPTIONS:

1. This bill will increase the normal cost rate for the retirement system from 10.69 to 11.07 percent. The normal cost rate will still be less than the contributions made to the system; therefore, the system can absorb the cost of this benefit.
2. If other legislation passes, including increasing GABA from 1.5 to 3% (HB 294), and reducing the waiting period for GABA from 3 to 1 year (SB 89), the normal cost will not be greater than the contributions rate paid into the system.
3. There is no general fund impact from the bill.