

FISCAL NOTE

Bill #: SB0370

Title: Revising eligibility in the judges' retirement system

Primary Sponsor: Mike Halligan

Status: As Introduced

Sponsor signature Date

Chuck Swysgood, Budget Director Date

Fiscal Summary

	<u>FY2002</u>	<u>FY2003</u>
	<u>Difference</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 fiscal note considers HB 294 (increasing GABA from 1.5 to 3.0%) and SB 89 (reducing the waiting period for GABA from 3 to 1 year). If other provisions are enacted, the cost associated with this provision may be different.
2. This bill will increase the normal cost rate for the retirement system from 24.46% to 27.13% of salary. When considered with the above mentioned bills, the normal cost increases from 24.46% to 27.52% of salary. 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.