

# FISCAL NOTE

**Bill #:** SB0410

**Title:** Revise benefit adjustment date for teachers' retirement cola

**Primary Sponsor:** Sam Kitzenberg

**Status:** As Introduced

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Sponsor signature	Date	Chuck Swysgood, Budget Director	Date
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## Fiscal Summary

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

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<b><u>Yes</u></b>	<b><u>No</u></b>		<b><u>Yes</u></b>	<b><u>No</u></b>	
	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

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## Fiscal Analysis

### ASSUMPTIONS:

1. Most TRS members retire in July; therefore, most retirees will first be eligible for GABA six months earlier than under current law.
2. To maintain the current amortization period of 15.1 years as of July 1, 2000, the employer contribution rate would need to increase from the current 7.47 percent to 7.69 percent.
3. If the employer contribution rate is not increased, the amortization period will increase from 15.1 years to approximately 16.0 years.