
Fiscal Note
Bill Number SB0106**Retirement Benefit Enhancement***21-Jan-00**10:00 AM*

It is estimated that the provisions of this bill will increase retirement costs by \$8,238,100 from all funding sources for State and education employees and approximately \$1,518,000 for all levels of local government employees.

	<u>FY 01 Approp.</u>	<u>FY 02 Approp.</u>	<u>FY 01 Revenue</u>	<u>FY 02 Revenue</u>
General Fund	\$1,671,900	\$1,671,900	\$0	\$0
Uniform School Fund	\$5,165,400	\$5,165,400	\$0	\$0
Transportation Fund	\$238,700	\$238,700	\$0	\$0
Federal Funds	\$550,600	\$550,600	\$0	\$0
Dedicated Credits Revenue	\$293,600	\$293,600	\$0	\$0
Mineral Lease	\$3,300	\$3,300	\$0	\$0
Transfers	\$118,800	\$118,800	\$0	\$0
Other	\$30,300	\$30,300	\$0	\$0

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Local Revenue	\$1,518,000	\$1,518,000	\$0	\$0
Transportation Restricted	\$2,600	\$2,600	\$0	\$0
USF Restricted	\$200	\$200	\$0	\$0
GF Restricted	\$162,700	\$162,700	\$0	\$0
TOTAL	\$9,756,100	\$9,756,100	\$0	\$0

Individual and Business Impact

This bill will enhance the retirement benefit of those individuals currently below the 2 percent factor an average of approximately \$150.00 per month. There are approximately 8,000 State government, local government and education retirees that will be affected by this legislation.

Office of the Legislative Fiscal Analyst