
Fiscal Note
Bill Number SB0134

Public Safety Retirees - Cost of Living Allowance

03-Feb-00

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This bill will require an increase in the State and local government public safety retirement rates. The State rate will increase 4.17 percent requiring an appropriation of \$3,424,200 from all funding sources.

The rate increase will vary between local governmental entities ranging from 2.82 percent to 5.64 percent, depending on the organization involved. The rate for Salt Lake City will increase 5.64 percent, while Provo City's rate increase will be 3.96 percent. The fiscal impact on local government statewide could be over \$3,000,000.

	<u>FY 01 Approp.</u>	<u>FY 02 Approp.</u>	<u>FY 01 Revenue</u>	<u>FY 02 Revenue</u>
General Fund	\$2,888,200	\$2,888,200	\$0	\$0
Federal Funds	\$127,900	\$127,900	\$0	\$0
Dedicated Credits Revenue	\$188,600	\$188,600	\$0	\$0
Transfers	\$31,000	\$31,000	\$0	\$0
GF Restricted	\$188,500	\$188,500	\$0	\$0
TOTAL	<u><u>\$3,424,200</u></u>	<u><u>\$3,424,200</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

This could increase the annual increase to the retirement benefit from 2.5 percent up to 4 percent per year depending on the Consumer Price Index results for any given year.
