

State Impact

This bill will require an increase in the State and local government public safety retirement rates. The State rate will increase by 2.17 percentage points, requiring an appropriation of \$2,053,900, from various funding sources.

The rate increase would vary between local governmental entities ranging from 1.73 percentage points to 2.82 points, depending on the organization involved. The rate for Salt Lake City would increase 2.8 points, while Provo's rate increase would be 2.16 points.

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2006</u>
	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>
General Fund	\$1,864,600	\$1,864,600	\$0	\$0
Transportation Fund	\$800	\$800	\$0	\$0
Federal Funds	\$13,300	\$13,300	\$0	\$0
Dedicated Credits Revenue	\$24,000	\$24,000	\$0	\$0
Transfers	\$1,800	\$1,800	\$0	\$0
Restricted Funds	\$149,400	\$149,400	\$0	\$0
TOTAL	\$2,053,900	\$2,053,900	\$0	\$0

Individual and Business Impact

This bill could increase the annual increase to the retirement benefit for retirees covered by Public Safety Retirement from 2.5 percent to 4 percent per year, depending on the Consumer Price Index.
