

**FISCAL NOTE**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase/(decrease)			
RETIREMENT FUND	\$248,000	\$248,000	\$248,000
GENERAL FUND	(\$220,000)	(\$220,000)	(\$220,000)

Source of revenue increase(decrease):

The bill provides for an additional 5% of fire premium tax revenue to be diverted from the GENERAL FUND to the RETIREMENT FUND (Volunteer Firefighter and EMT Pension Account, Fund 591). The bill also increases member contributions from \$15 to \$16 per month (an increase of approximately 6.7%).

Assumptions:

Transfer of additional 5% of fire premium tax revenues from the General Fund average of the FY2017 and FY2018 amounts to approximately \$220,000 per year:  
Average total premium tax = \$4,392,365. 5% = \$220,000

Member contributions were \$417,832 in 2017. A 6.7% increase = \$28,000

No increases in premium taxes were projected due to taxes collected on property & casualty premiums have not been increasing during the past couple of years.

Prepared by: Michael Swank, LSO Phone: 777-7881  
(Information provided by David Swindell, Retirement System, 777-6109;  
Linda Johnson, Insurance Department, 777-5619)