

CORRECTED COPY

FISCAL NOTE

This bill contains an appropriation from the GENERAL FUND to the State Treasurer's Office equal to the total amount of funds necessary for payments made by the Wyoming Retirement System on or before July 1, 2020. This appropriation is effective immediately. This General Fund appropriation to the State Treasurer's Office is currently estimated at \$3,400,296.

Description of appropriation:

The bill provides for a "13th check" to retirees or survivor beneficiaries, once on or before July 1, 2020. The total cost to the affected plans would be approximately \$3,400,296. Below is a breakdown of the payments by plan.

Anticipated payment breakdown by plan

RETIREMENT FUND-PUBLIC EMPLOYEE PLAN	\$3,127,425
RETIREMENT FUND-FIREMAN B PLAN	\$12,574
RETIREMENT FUND-GUARD FIRE PLAN	\$605
RETIREMENT FUND-JUDICIAL PLAN	\$2,511
RETIREMENT FUND-LAW ENFORCEMENT PLAN	\$144,853
RETIREMENT FUND-VOLUNTEER FIRE PLAN	\$53,354
RETIREMENT FUND-WARDEN-PATROL-DCI PLAN	\$58,974
TOTAL	\$3,400,296

The amount of each check is the multiple of one-tenth of one percent (0.1%) of an individual's current retirement benefit amount and the number of years since an individual's retirement was effective. This check would only apply to retirees/beneficiaries with a benefit effective prior to July 1, 2015, up to a maximum of 3%. This payment would not become an ongoing or cumulative benefit and would not permanently raise the retirement benefit for eligible retirees or survivor beneficiaries.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Retirement System

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