

**FISCAL NOTE**

	FY 2022	FY 2023	FY 2024
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Expenditure increase			
RETIREMENT FUND-PUBLIC EMPLOYEE PLAN	\$0	\$5,010,887	\$0
RETIREMENT FUND-FIREMAN B PLAN	\$0	\$30,047	\$0
RETIREMENT FUND-GUARD FIRE PLAN	\$0	\$1,342	\$0
RETIREMENT FUND-JUDICIAL PLAN	\$0	\$8,994	\$0
RETIREMENT FUND-LAW ENFORCEMENT PLAN	\$0	\$256,415	\$0
RETIREMENT FUND-VOLUNTEER FIRE	\$0	\$54,206	\$0
RETIREMENT FUND-WARDEN	\$0	\$106,100	\$0

Source of expenditure increase:

The bill provides for a single additional payment to retirees or survivor beneficiaries, on or before July 1, 2022 (FY 2023). The total cost to the affected plans would be approximately \$5,467,991.

Assumptions:

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, 2020, 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.

Any additional fiscal or personnel impact is not determinable due to insufficient time to complete the fiscal note process.

**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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