

*offer*

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

SENATE BILL No. 376

~~(list bill or resolution and number, if available, or subject)~~

Amendment to: \_\_\_\_\_

(list bill or resolution and number)

REQUESTED BY: \_\_\_\_\_ DATE OF RECEIPT \_\_\_\_\_ 19\_\_\_\_  
Serge Garrison, LRC 1-31 67

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

Section 15-39-14, 15-39-17, Subsection 1 of Section 15-39-28

By Dr. C. H. Fischer, Actuary of the Retirement Fund (ND Teachers'):

C. Estimated Cost of the Proposed Change in the Retirement Law

- 1. Additional Net Income Resulting from Changes in the Assessment Rate Maximum.
- b. 4% level Rate of Assessment with a \$300 Annual Maximum \$7,954,000
- 2. Additional Cost of Providing Increase in Benefits
- b. Initial Maximum of \$1,500 per year Increased by \$75 per year beyond \$7,993,000

North Dakota Teachers Insurance & Retirement Fund

Date of preparation: \_\_\_\_\_  
2-3-67

Signed *Carla J. Brown*

By \_\_\_\_\_  
Executive Secretary

February 3, 1967

SENATE BILL No. 376

Section 15-39-36

No comment on Military Service Credit as an eligible teacher can pay for same but withdraw this same amount plus interest by notifying the Retirement Board that he wishes to reject his Military Service and then later again pay for same and receive service time credit.

Section 15-39-40

No comment - same reasons as stated under Military Service Credit - the refunds can be paid and returned plus the interest.

Section 15-39-42

No comment - assessments and contributions would remain the same as previous years or as under 1965 law - out income from the Institutions under the State Board of Higher Education was \$108,135.07 for 1965-66 in contributions and \$238,393.91 in assessments.

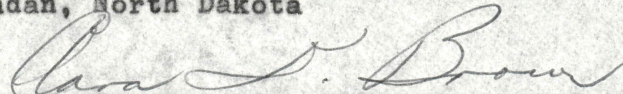
Section 15-39-15

At this time we are checking the 8500 active teachers and to date 2000 have been checked, 6500 active teachers left to check - the amount that is due the 2000 teachers on overpayment of contributions plus interest amounts to approximately \$6,420.93 - we have 16,875 teachers that have received a refund of their assessments and 13,500 inactive teachers left to check - no estimate can be made as to the exact amount or even approximate amount that must be refunded.

Section 15-39-28.1.

COMMENT - Line 159 & 160 should read \$62.50 rather than 60.00.

North Dakota Teachers Insurance & Retirement Fund  
Clara D. Brown, Executive Secretary  
Mandan, North Dakota



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Executive Secretary