

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

HB 1496

(List bill or resolution and number, if available, or subject)

Amendment to: HB 1496

(List bill or resolution and number)

Requested by: Legislative Council Date of receipt: January 31 1973

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)

SEE ATTACHMENT

Date of preparation: January 31, 1973

Signed *Tor A. Hegland*

Typed Name- Tor A. Hegland

Department ND Public Employees
Retirement System

RECEIVED
JAN 30 1973

N. D. PUBLIC EMPLOYEES
RETIREMENT SYSTEM

The cost for HB 1496 was computed as follows:

The highest contribution month in 1972 was found. Since this represents the employees' four percent contribution, we used a formula to determine the six percent contribution. Having found the six percent amount, we multiplied the monthly figures by twelve to determine the employer's contribution for one year. To find the increase in employer contribution, the figures presented would have to be doubled.

	<u>4% contribution for one year</u>	<u>6% contribution for one year</u>	<u>Difference</u>
State	\$1,592,400.00	\$2,389,200.00	\$796,800.00
County	415,200.00	624,000.00	208,800.00
City	96,000.00	144,000.00	48,000.00
School District	<u>130,800.00</u>	<u>195,600.00</u>	<u>64,800.00</u>
	<u>\$2,234,400.00</u>	<u>\$3,352,800.00</u>	<u>\$1,118,400.00</u>

Therefore, the cost difference between the plan as it now stands with the four percent employer contribution, and the change as presented in HB 1496 would be approximately \$2,236,800.00 for a biennium.