

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

HB 1504

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

Amendment to:

(List bill or resolution and number)

Requested by: John D. Olsrud

Date of receipt: 1/30


19 73

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)

The \$30.00 per month increase in primary insurance benefits would also result in increases to wife's of retirees of \$15.00 per month and increases for widow's of deceased retirees in the amount of \$22.50 per month. The April 1, 1973 effective date would require about \$486,000 for the 1973-75 beinnium. The contribution payable by all state departments and political subdivisions will be re-instated as of 1-1-74. This collection coupled with present resources will cover the cost of this increase however the collection of contributions will have to be extended over a longer period of time. Increases granted since 1-1-67 (\$10.00 in 1967 session; \$10.00 in 1969 session and \$30.00 in 1971 session) increased the average primary benefit by 94%.

This bill would raise our primary insurance average monthly benefit from \$100.24 to 130.24; the widow's monthly average from \$78.07 to 100.57 and our minimum benfit would be \$80.00. Federal social security minimums are \$84.50 for a retiree or a widow at age 65; a widow at age 60 will get a minimum of \$73.30.

Date of preparation: 1-30-73

Signed 

Typed Name Arnold W. Jaeger

Department NO. 64515  
Employment Security Bureau  
224-7839