

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

HOUSE BILL 1074

(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: 12-27 1976

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 proposal to increase the levels of assessments and contributions in House Bill 1074 is a combined effort with House Bill 1073 to provide the North Dakota Teachers' Fund for Retirement with additional income necessary to address a projected unfunded liability of \$68.3 million over a 40 year period. In the 1977-79 biennium, this proposal would increase the net income to the fund by approximately \$3,386,861. The additional cost it would create for counties for the 1977-79 biennium would be \$33,162.

The fiscal impact of the \$6.00/\$7.50 rule would be projected at \$811,600 for the biennium.

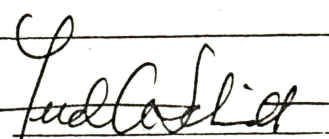
_____ If it appears this legislative proposal may have a fiscal effect upon one or more of the cities and counties of this state but your agency does not have the information available, or cannot gather the information on a timely basis, to allow a dollar estimate, please check one or more of the following:

_____ The measure does have a fiscal impact in an unknown amount

_____ The measure does have a fiscal impact in a dollar amount estimated on the basis of inadequate information. (Enter dollar estimate in space above).

_____ The fiscal impact of the measure is unknown.

Date of preparation: 12-29-76

Signed 

Typed Name FRED A. SCHMIDT

Department ND TEACHERS' FUND FOR RETIREMENT