

Bill/Resolution No.: 1094 Amendment to: _____

Requested by: Legislative Council Date of Receipt: 12/29/82

Please estimate the fiscal impact of the above measure for:

State general or special funds Counties Cities

In the following space note the fiscal effect in dollars of this measure:

Narrative: Assuming that approximately 70% of the aggregate active employee compensation falls within the category of either state employee or judges' compensation, the shifting of the 4% employee contribution rate to the state would increase the annual state cost by \$4,744,998.00 based on the Retirement System's aggregate covered salary as of July 1, 1982 of \$169,464,200.

The effect of increasing the benefit factor to 1.25% per year of service is to increase the annual retirement costs by 2.35% of the covered salaries of the affected employees. Based on the aggregate covered salary as of July 1, 1982 of \$169,464,200, and assuming 70% of this is with respect to state employees and judges, this equates to a dollar cost of \$2,787,686.

The total cost, therefore, would be \$7,532,684.00 per year.

State Fiscal Effect:

<u>1983-84</u>		<u>1984-85</u>		<u>Biennium Total</u>	
<u>Special Funds</u>	<u>General Fund</u>	<u>Special Funds</u>	<u>General Fund</u>	<u>Special Funds</u>	<u>General Fund</u>
	\$7,532,684		\$7,532,684		\$15,065,368

County and City Fiscal Effect:

<u>1983-84</u>		<u>1984-85</u>		<u>Biennium Total</u>	
<u>Counties</u>	<u>Cities</u>	<u>Counties</u>	<u>Cities</u>	<u>Counties</u>	<u>Cities</u>

If additional space is needed, attach a supplemental sheet.

Signed *Alan Person*

Typed Name Alan Person, Ex. Director

Date prepared: 1/4/83

Department Public Employees Retirement System