



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

SENATE BILL NO. 703

PRINTERS NO. 708

PRIME SPONSOR: Blake

### COST / (SAVINGS)

FUND	FY 2013/14	FY 2014/15
City of Scranton Police Pension Fund	\$0	\$0
City of Scranton Firemen's Pension Fund	\$0	\$0

### SUMMARY:

Senate Bill 703, printer's number 708, amends the act of July 3, 1947 (P.L. 1242, No. 507) to further provide for credit for military service for members of police and firemen's pension funds in cities of the second class A. The effective date is immediately after enactment.

### ANALYSIS:

The bill amends Section 1 of Act 507 of 1947 to remove the current three-year time limit within which a uniformed police or fire employee must commence employment with the City of Scranton following active military service in order to be eligible to purchase service credit for the nonintervening military service. Under Act 507, police pension system and firemen's pension system members are eligible to purchase up to five years of nonintervening military service.

### FISCAL IMPACT:

According to an actuarial note prepared by the Public Employee Retirement Commission, the enactment of this legislation will have no actuarial cost to the City of Scranton because any police pension system member or firemen's pension system member electing to purchase nonintervening military service would be required to make a payment to the pension fund that is equal to the amount the member would have contributed during the period of nonintervening military service as well as the amount the City would have contributed on account of such service.

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House Appropriations Committee (R)

**DATE:** June 6, 2014

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*