



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1793

PRINTERS NO. 2739
AS AMENDED BY: A05829

PRIME SPONSOR: Bloom

COST / (SAVINGS)

| FUND | Act 10A FY 2015/16 | HB 1793 as amended FY 2015/16 | TOTAL FY 2015/16 |
|--------------|-----------------------|-------------------------------------|---------------------|
| General Fund | \$0 | \$962,000 | \$962,000 |

SUMMARY: This bill makes an appropriation from the General Fund to the Executive Offices for the purpose of the Public Employee Retirement Commission for the fiscal year July 1, 2015, to June 30, 2016. The act shall take effect immediately.

ANALYSIS: The Public Employee Retirement Commission was created by Act 66 of 1981 and has the following responsibilities:

- Issuing actuarial notes for proposed legislation affecting public employee retirement systems;
- To study and provide analysis of the actuarial cost and soundness of proposed public employee retirement system policy;
- To administer the actuarial valuation reporting program for municipal retirement systems, including monitoring and enforcing compliance with statutorily required actuarial funding standards; and
- To annually certify municipal pension cost data to the Office of the Auditor General so that General Municipal Pension System State Aid funding can be properly allocated.

Amendment A05829 amends the bill to provide that any money that has been expended under temporary expenditure symbols approved by the Office of the Budget and paid after June 30, 2015, through the date of enactment of this act shall be deducted from the appropriation provided in the bill.

For the fiscal year-to-date, expenditures for the Public Employee Retirement Commission through temporary expenditure symbols total \$435,090.87 and commitments total \$85,513.09.

FISCAL IMPACT: The enactment of this legislation will increase costs to the General Fund by \$962,000, less costs already incurred. This funding was included in the General Appropriation Act for 2015 (HB 1460) but was vetoed by the Governor in Act 10A of 2015.

PREPARED BY: Lisa Taglang
House Appropriations Committee (R)

DATE: February 8, 2016

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