



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 681

PRINTERS NO. 1029

PRIME SPONSOR: Browne

COST / (SAVINGS)

FUND	FY 2016/17	FY 2017/18	Inc / (Dec)
Public School Employees' Retirement	\$44,739,000	\$52,453,000	\$7,714,000

SUMMARY: This bill makes an appropriation from the Public School Employees' Retirement Fund to provide for the expenses incurred by the Public School Employees' Retirement Board for the administration of the system for the fiscal year July 1, 2017, to June 30, 2018, and for the payment of bills incurred and remaining unpaid at the close of the fiscal year ending June 30, 2017.

The appropriation for 2017-18 includes \$45,841,000 for ongoing operations of the Public School Employees' Retirement System and \$6,612,000 for implementation costs for the defined benefit components of the new hybrid benefit plans enacted by Act 5 of 2017.

The act shall take effect July 1, 2017, or immediately, whichever is later.

PREPARED BY: Lisa Taglang
House Appropriations Committee (R)

DATE: June 29, 2017

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