



## HOUSE COMMITTEE ON APPROPRIATIONS

# FISCAL NOTE

HOUSE BILL NO. 1371

PRINTERS NO. 1662

PRIME SPONSOR: Saylor

### COST / (SAVINGS)

FUND	FY 2018/19	FY 2019/20	Inc / (Dec)
Public School Employees' Retirement	\$51,637,000	\$51,838,000	\$201,000
PSERS Defined Contribution	\$4,950,000	\$2,454,000	(\$2,496,000)

**SUMMARY:** This bill makes an appropriation of \$51,838,000 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, 2019, to June 30, 2020, and for the payment of bills incurred and remaining unpaid at the close of the fiscal year ending June 30, 2019. The appropriation from the Public School Employees' Retirement Fund for 2019-20 includes funds for both the ongoing operations of the Public School Employees' Retirement System as well as implementation costs for the defined benefit components of the new hybrid benefit plans enacted by Act 5 of 2017.

The bill also appropriates \$2,454,000 from the PSERS Defined Contribution Fund restricted revenue account to provide for the expenses incurred by the Public School Employees' Retirement Board for the implementation and administration of the defined contribution plan authorized by Act 5 of 2017 for the fiscal year beginning July 1, 2019, and for the payment of bills incurred and remaining unpaid at the close of the fiscal year ending June 30, 2019.

The act shall take effect July 1, 2019, or immediately, whichever is later.

**PREPARED BY:** Lisa Taglang  
House Appropriations Committee (R)

**DATE:** May 10, 2019

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