



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 618

PRINTER'S NO. 1127

PRIME SPONSOR: Harris

As amended by A00714

COST / (SAVINGS)

| FUND | FY 2022/23 | FY 2023/24 |
|--|--------------|--------------|
| Public School Employees Retirement Fund | \$55,467,000 | \$57,489,000 |
| PSERS Defined Contributions Fund | \$949,000 | \$1,182,000 |

SUMMARY:

House Bill 618, Printer's Number 1127 as amended by A00714, makes appropriations to the Public School Employees Retirement Board for the 2023/24 fiscal year.

ANALYSIS AND FISCAL IMPACT:

The bill makes two appropriations. \$57.489 million is appropriated from the Public School Employees Retirement Fund to the Public School Employees Retirement Board for the duties of the board and the operations of the system for the 2023/24 fiscal year. This represents a \$2.022 million increase over the prior fiscal year.

Separately, the bill appropriates \$1.182 million to the board from the PSERS Defined Contribution Fund for the administration of the School Employees' Defined Contribution Plan for the 2023/24 fiscal year. This represents a \$233,000 increase over the current fiscal year.

The bill takes effect July 1, 2023, or immediately, whichever is later.

PREPARED BY: Eric Dice

House Appropriations Committee (D)

DATE: June 12, 2023

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