

# SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

**BILL NO.** Senate Bill 1055

**PRINTER'S NO.** 1191

**AMOUNT**

FY 2011-12 \$27,320,000

**FUND**

State Employees' Retirement Fund

**DATE INTRODUCED**

May 10, 2011

**PRIME SPONSOR**

Senator Corman

**HISTORY OF BILL**

Referred to APPROPRIATIONS, May 10, 2011

Reported as committed, May 23, 2011

First consideration, May 23, 2011

**DESCRIPTION AND PURPOSE OF BILL**

Senate Bill 1055 appropriates funds from the State Employees' Retirement Fund to the State Employees' Retirement Board for the expenses incurred by the Board, for the administration of the retirement system in fiscal year 2011-2012. The appropriated funds may also be used for bills incurred and remaining unpaid at the close of fiscal year 2010-2011.

The Act takes effect July 1, 2011 or immediately, whichever is later.

**FISCAL IMPACT:**

For fiscal year 2011-12, there will be \$27,320,000 appropriated to the State Employees' Retirement Board from the State Employees' Retirement Fund.