

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 1056

PRINTER'S NO. 1192

AMOUNT

FY 2011-12 \$44,107,000

FUND

Public School 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 1056 appropriates funds from the Public School Employees' Retirement Fund to the Public School 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 \$44,107,000 appropriated to the Public School Employees' Retirement Board from the Public School Employees' Retirement Fund.