

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 1473

PRINTER'S NO. 2067

AMOUNT

\$44,144,000

FUND

Public School Employees' Retirement Fund

DATE INTRODUCED

March 30, 2012

PRIME SPONSOR

Senator Corman

HISTORY OF BILL

Referred to APPROPRIATIONS, March 30, 2012

Reported as committed, April 2, 2012

First consideration, April 2, 2012

Second consideration, April 3, 2012

Re-committed to APPROPRIATIONS, April 3, 2012

Re-reported as committed, May 8, 2012

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 1473 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 2012-2013. The appropriated funds may also be used for bills incurred and remaining unpaid at the close of fiscal year 2011-2012.

The Act takes effect July 1, 2012 or immediately, whichever is later.

FISCAL IMPACT:

For fiscal year 2012-13, there will be \$44,144,000 appropriated to the Public School Employees' Retirement Board from the Public School Employees' Retirement Fund.