

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 704

PRINTER'S NO. 709

AMOUNT

No Fiscal Impact

FUND

General
Local Funds

DATE INTRODUCED

March 15, 2013

PRIME SPONSOR

Senator Blake

HISTORY OF BILL

- Referred to FINANCE, March 15, 2013
- Reported as committed, Oct. 2, 2013
- First consideration, Oct. 2, 2013
- Re-referred to APPROPRIATIONS, Oct. 22, 2013
- Re-reported as committed, Nov. 18, 2013

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 704 amends the City of the Second Class A (Scranton) Employee Pension Law, to remove language requiring that a member must commence employment within three (3) years from release from active duty to purchase nonintervening military service.

FISCAL IMPACT:

Then enactment of Senate Bill 704 will have no fiscal impact on Commonwealth funds.

Because the statute requires the member to make payment to the pension fund for the purchase of service equal to the amount the member would have contributed had the member been a member of the fund during the period of service, plus the equivalent of the city's contributions on account of the service, the Public Employee Retirement Commission's consulting actuary believes there should be no cost to the city's pension fund.