

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. House Bill 2083

PRINTER NO. 3146

AMOUNT

\$30,766,000
\$4,901,000

FUND

State Employees' Retirement Fund
SERS Defined Contribution Fund

DATE INTRODUCED

March 13, 2018

PRIME SPONSOR

Representative Markosek

DESCRIPTION AND PURPOSE OF BILL

House Bill 2083 appropriates \$30,766,000 from the State Employees' Retirement Fund to the State Employees' Retirement Board for expenses incurred by the board, for the administration of the legacy defined benefit retirement system in Fiscal Year 2018-19 and any remaining bills unpaid at the close of Fiscal Year 2017-18.

The bill also appropriates \$4,901,000 from the SERS Defined Contribution Fund to the State Employees' Retirement Board for expenses incurred by the board, for the administration of the State Employees' Defined Contribution Plan in Fiscal Year 2018-19 and any remaining bills unpaid at the close of Fiscal Year 2017-18.

The act is scheduled to take effect July 1, 2018, or immediately, whichever is later.

FISCAL IMPACT:

The enactment of House Bill 2083 will cost \$35,667,000 in Fiscal Year 2018-19. Specifically, \$30,766,000 in costs will be borne from the State Employees' Retirement Fund, and \$4,901,000 in costs will be borne from the SERS Defined Contribution Fund.