

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. Senate Bill 680

PRINTER NO. 1028

AMOUNT

\$32,619,000

FUND

State Employees' Retirement Fund

DATE INTRODUCED

May 5, 2017

PRIME SPONSOR

Senator Browne

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 680 appropriates \$32,619,000 from the State Employees' Retirement Fund to the State Employees' Retirement Board for expenses incurred by the Board, for the administration of the retirement system in fiscal year 2017-2018 and any remaining bills unpaid at the close of fiscal year 2016-2017.

The act is scheduled to take effect July 1, 2017, or immediately, whichever is later.

FISCAL IMPACT:

Senate Bill 680 will cost the State Employees' Retirement Fund \$32,619,000 in fiscal year 2017-2018. This amount includes \$6,427,000 for implementation costs related to the defined-benefit provisions of the recently enacted pension plan reforms (Senate Bill 1, Act 5 of 2017).