

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. Senate Bill 681

PRINTER NO. 1029

AMOUNT

\$52,453,000

FUND

Public School Employees' Retirement Fund

DATE INTRODUCED

May 5, 2017

PRIME SPONSOR

Senator Browne

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 681 appropriates \$52,453,000 from the Public School Employees' Retirement Fund to the Public School 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 681 will cost the Public School Employees' Retirement Fund \$52,453,000 in fiscal year 2017-2018. This amount includes \$6,612,000 for implementation costs related to the defined-benefit provisions of the recently enacted pension plan reforms (Senate Bill 1, Act 5 of 2017).