

# SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

**BILL NO.** House Bill 2657

**PRINTER NO.** 3214

**AMOUNT**

\$55,467,000  
\$949,000

**FUND**

Public School Employees' Retirement Fund  
PSERS Defined Contribution Fund

**DATE INTRODUCED**

June 8, 2022

**PRIME SPONSOR**

Representative Saylor

**DESCRIPTION**

House Bill 2657 appropriates \$55,467,000 from the Public School Employees' Retirement Fund to the Public School Employees' Retirement Board (board) for expenses incurred by the board for the administration of the legacy defined benefit retirement system in Fiscal Year 2022-23 and any remaining bills unpaid at the close of Fiscal Year 2021-22.

The legislation also appropriates \$949,000 from the PSERS Defined Contribution Fund to the Public School Employees' Retirement Board for expenses incurred by the board for the administration of the Public School Employees' Defined Contribution Plan in Fiscal Year 2022-23 and any remaining bills unpaid at the close of Fiscal Year 2021-22.

This act shall take effect July 1, 2022, or immediately, whichever is later.

**FISCAL IMPACT**

House Bill 2657 will cost the Commonwealth a total of \$56,416,000 in Fiscal Year 2022-23. Specifically, \$55,467,000 in costs will be borne from the Public School Employees' Retirement Fund, and \$949,000 in costs will be borne from the PSERS Defined Contribution Fund. The funding amount represents an increase of \$3,167,000, or 5.9%, over the current year (2021-22) amount.