

# **SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE**

**BILL NO.** House Bill 618

**PRINTER NO.** 1684

**AMOUNT**

\$57,489,000  
\$1,182,000

**FUND**

Public School Employees' Retirement Fund  
PSERS Defined Contribution Fund

**DATE INTRODUCED**

May 2, 2023

**PRIME SPONSOR**

Representative Harris

**DESCRIPTION**

House Bill 618 appropriates \$57,489,000 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 2023-24 and any remaining bills unpaid at the close of Fiscal Year 2022-23.

The legislation also appropriates \$1,182,000 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 2023-24 and any remaining bills unpaid at the close of Fiscal Year 2022-23.

This act shall take effect July 1, 2023, or immediately, whichever is later.

**FISCAL IMPACT**

House Bill 618 will cost the Commonwealth a total of \$58,671,000 in Fiscal Year 2023-24. Specifically, \$57,489,000 in costs will be borne from the Public School Employees' Retirement Fund, and \$1,182,000 in costs will be borne from the PSERS Defined Contribution Fund. The funding level represents a \$2,255,000, or 4%, over the current year's (2022-23) budgeted amount.