

# SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

**BILL NO.** Senate Bill 1006

**PRINTER NO.** 1451

**AMOUNT**

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

**FUND**

Public School Employees' Retirement Fund  
PSERS Defined Contribution Fund

**DATE INTRODUCED**

March 25, 2024

**PRIME SPONSOR**

Senator Martin

**DESCRIPTION**

Senate Bill 1006 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 2024-25 and any remaining bills unpaid at the close of Fiscal Year 2023-24.

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 2024-25 and any remaining bills unpaid at the close of Fiscal Year 2023-24.

This act shall take effect July 1, 2024, or immediately, whichever is later.

**FISCAL IMPACT**

Senate Bill 1006 will cost the Commonwealth a total of \$58,671,000 in Fiscal Year 2024-25. 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 amount is level with the current year's (2023-24) budget.