

# **SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE**

**BILL NO.** Senate Bill 1007

**PRINTER NO.** 1452

**AMOUNT**

\$35,960,000  
\$5,345,000

**FUND**

State Employees' Retirement Fund  
SERS Defined Contribution Fund

**DATE INTRODUCED**

March 25, 2024

**PRIME SPONSOR**

Senator Martin

**DESCRIPTION**

Senate Bill 1007 appropriates \$35,960,000 from the State Employees' Retirement Fund to the State 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 \$5,345,000 from the SERS Defined Contribution Fund to the State Employees' Retirement Board for expenses incurred by the board for the administration of the State 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 1007 will cost the Commonwealth a total of \$41,305,000 in Fiscal Year 2024-25. Specifically, \$35,960,000 in costs will be borne from the State Employees' Retirement Fund, and \$5,345,000 in costs will be borne from the SERS Defined Contribution Fund. The funding amount is level with the current year's (2023-24) budget.