



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 2472

PRINTERS NO. 3843

PRIME SPONSOR: Saylor

COST / (SAVINGS)

FUND	FY 2019/20	FY 2020/21	Inc / (Dec)
State Employees' Retirement	\$33,208,000	\$30,696,000	(\$2,512,000)
SERS Defined Contribution	\$3,852,000	\$4,557,000	\$705,000

SUMMARY:

This bill makes an appropriation of \$30,696,000 from the State Employees' Retirement Fund to provide for the expenses incurred by the State Employees' Retirement Board for the administration of the system for the fiscal year July 1, 2020, to June 30, 2021, and for the payment of bills incurred and remaining unpaid at the close of the fiscal year ending June 30, 2020.

Additionally, the bill appropriates \$4,557,000 from the SERS Defined Contribution Fund restricted revenue account to provide for the expenses incurred by the State Employees' Retirement Board for the implementation and administration of the defined contribution plan authorized by Act 5 of 2017 for the fiscal year beginning July 1, 2020, and for the payment of bills incurred and remaining unpaid at the close of the fiscal year ending June 30, 2020.

The act shall take effect July 1, 2020, or immediately, whichever is later.

PREPARED BY: Lisa Taglang
Casey Martin
House Appropriations Committee (R)

DATE: May 26, 2020

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.