



## HOUSE COMMITTEE ON APPROPRIATIONS

# FISCAL NOTE

SENATE BILL NO. 1006

PRINTER'S NO. 1762

PRIME SPONSOR: Martin

### COST / (SAVINGS)

FUND	FY 2023/24	FY 2024/25
Public School Employees Retirement Fund	\$57,489,000	\$61,403,000
PSERS Defined Contributions Fund	\$1,182,000	\$1,282,000

**SUMMARY:** SB 1006 PN 1762 makes appropriations to the Public School Employees' Retirement System (PSERS) for 2024/25 fiscal year. This legislation will take effect July 1, 2024, or immediately, whichever is later.

#### **ANALYSIS and FISCAL IMPACT:**

The bill makes two appropriations. First, it appropriates \$61.403 million from the Public School Employees' Retirement Fund to the Public School Employees' Retirement Board for the regular operations of the system for the 2024/25 fiscal year. This is an increase of \$3.914 million over the prior fiscal year.

Separately, the bill appropriates \$1.282 million to the Board from the PSERS Defined Contribution Fund for fiscal year 2024/25, an increase of \$100,000.

**PREPARED BY:** Gueorgui Tochev, Budget Analyst  
House Appropriations Committee (D)

**DATE:** July 9, 2024

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