



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 1007

PRINTER'S NO. 1763

PRIME SPONSOR: Martin

COST / (SAVINGS)

FUND	FY 2024/25	FY 2025/26
General Fund	See Fiscal Impact	\$0

SUMMARY:

Senate Bill 1007 makes appropriations to the State Employees' Retirement System (SERS) for the 2024/25 fiscal year.

ANALYSIS:

The bill makes two appropriations. It appropriates \$39.795 million from the State Employees' Retirement Fund to the State Employees' Retirement Board for the regular operations of the system for fiscal year 2024/25. This is an increase of \$3.835 million over the prior fiscal year.

Separately, it appropriates \$5.979 million to the Board from the SERS Defined Contribution Fund for fiscal year 2024/25, an increase of \$634,000 over the prior fiscal year.

The bill takes effect July 1, 2024, or immediately, whichever is later.

FISCAL IMPACT:

Senate Bill 1007 will cost the commonwealth a total of \$45,774,000 in Fiscal Year 2024/25. This represents a total increase of \$4,469,000 over fiscal year 2023/24.

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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.