

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. Senate Bill 1390

PRINTER'S NO. 2066

AMOUNT

\$41,689,000

FUND

Public School Employees' Retirement Fund

DATE INTRODUCED

June 2, 2014

PRIME SPONSOR

Senator Corman

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 1390 appropriates \$41,689,000 from the Public School Employees' Retirement Fund to the Public School Employees' Retirement Board for expenses incurred by the Board, for the administration of the retirement system in fiscal year 2014-2015 and any remaining bills unpaid at the close of fiscal year 2013-2014.

The act is scheduled to take effect July 1, 2014, or immediately, whichever is later.

FISCAL IMPACT:

Senate Bill 1390 will cost the Public School Employees' Retirement Fund \$41,689,000 in fiscal year 2014-2015.