

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. House Bill 1512

PRINTER NO. 1607

AMOUNT

\$52,294,000
\$955,000

FUND

Public School Employees' Retirement Fund
PSERS Defined Contribution Fund

DATE INTRODUCED

May 25, 2021

PRIME SPONSOR

Representative Saylor

DESCRIPTION

House Bill 1512 appropriates \$52,294,000 from the Public School Employees' Retirement Fund to the Public School Employees' Retirement Board (board) for expenses incurred by the board for the administration of the legacy defined benefit retirement system in Fiscal Year 2021-22 and any remaining bills unpaid at the close of Fiscal Year 2020-21.

The legislation also appropriates \$955,000 from the PSERS Defined Contribution Fund to the Public School Employees' Retirement Board for expenses incurred by the board for the administration of the Public School Employees' Defined Contribution Plan in Fiscal Year 2021-22 and any remaining bills unpaid at the close of Fiscal Year 2020-21.

This act shall take effect July 1, 2021, or immediately, whichever is later.

FISCAL IMPACT

House Bill 1512 will cost the Commonwealth a total of \$53,294,000 in Fiscal Year 2021-22. Specifically, \$52,294,000 in costs will be borne from the Public School Employees' Retirement Fund, and \$955,000 in costs will be borne from the PSERS Defined Contribution Fund. The funding level represents a \$128,000 (0.2%) decrease when compared to the Fiscal Year 2020-21 budget.