

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1516-01
Bill No.: SB 383
Subject: Attorneys; County Officials; Retirement - Local Government; Retirement Systems and Benefits - General
Type: Original
Date: February 14, 2007

Bill Summary: Modifies provisions regarding creditable prior service within the prosecuting attorneys and circuit attorneys' retirement system.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on FTE	0	0	0

Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	(\$182,027)	(\$182,027)	(\$182,027)

***Does not reflect an increase in the Unfunded Actuarial Accrued Liability (UAAL) of \$664,644 to the Prosecuting Attorney's & Circuit Attorneys' Retirement System (PACARS).**

FISCAL ANALYSIS

ASSUMPTION

The **Joint Committee on Public Retirement** indicates that this legislation does represent a “substantial proposed change” in future plan benefits as defined in Section 105.660(5). Therefore, an actuarial cost statement as defined in Section 105.665 must be provided prior to final action on this legislation by either legislative body or committee thereof.

Pursuant to Section 105.670, this actuarial cost statement must be filed with 1) the Chief Clerk of the Missouri House of Representatives, 2) the Secretary of State and 3) the Joint Committee on Public Employee Retirement as public information for at least (5) legislative days before final passage of the bill.

An actuarial cost statement for this legislation has been filed with the Joint Committee on Public Employee Retirement.

Officials from the **Missouri Prosecuting Attorneys' and Circuit Attorneys' Retirement Fund (PACARS)** assume the provisions included in this proposal affecting PACARS would increase the Unfunded Actuarial Accrued Liability (UAAL) by \$644,644. The increase in contributions to the PACERS would total approximately \$187,027 (2.29%) annually.

Officials from the **Office of Prosecuting Attorneys** assume this proposal would be a positive and desirable benefit for county prosecutors.

Officials from the **Local Government Employees Retirement System** assume no fiscal impact to their system.

<u>FISCAL IMPACT - State Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
<u>Increase - Contributions to Prosecuting Attorney's & Circuit Attorney's Retirement System*</u>	<u>(\$182,027)</u>	<u>(\$182,027)</u>	<u>(\$182,027)</u>

***Does not reflect an increase in the Unfunded Actuarial Accrued Liability (UAAL) of \$664,644 to the Prosecuting Attorney's & Circuit Attorneys' Retirement System (PACERS).**

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

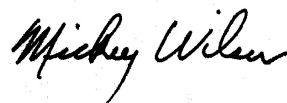
FISCAL DESCRIPTION

The proposed legislation appears to increase the contributions to the Prosecuting Attorneys' and Circuit Attorneys' Retirement System..

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Joint Committee on Public Employee Employment
Local Government Employees Retirement System
Office of Prosecution Services
Missouri Prosecuting Attorneys' and Circuit Attorneys'
Retirement Fund



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