

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1834-04
Bill No.: Perfected SCS for SB 383
Subject: Retirement - Schools
Type: Original
Date: April 9, 2009

Bill Summary: Establishes the Joint Interim Committee on the Public School Retirement System of Missouri.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
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 2010	FY 2011	FY 2012
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

The **Joint Committee on Public Employee Retirement (JCPER)** has reviewed this proposal and has determined an actuarial study is not needed under the provisions of section 105.660, subdivision (5).

Officials from the **Missouri House of Representatives** assume there will be no fiscal impact to their agency.

Officials from the **Public School Employee Retirement System** assume tis provision establishes a Joint Interim Committee on the Public School Retirement System of Missouri that will meet during the legislative interim, June 2009 to January 29, 2010. It will consist of ten members; five members from the senate (three appointed by the president pro tem and two appointed by the minority leader) and five members from the house (three appointed by the speaker and two by the minority leader).

The interim committee will study the following issues; the contibution rates for employers and members of the public school retirement system of Missouri, the long-term solvency of the public school retirement system of Missouri and issues affecting other state retirement systems that may similarly impact the public school retirement system.

The interim committe shall prepare a final report with their recommendations to the general assembly by January 29. 2010.

Any actual and necessary expenses shall be paid by the joint contingent fund.

This provision should have no actuarial, fiscal cost impact on PSRS retirement system.

<u>FISCAL IMPACT - State Government</u>	FY 2010 (10 Mo.)	FY 2011	FY 2012
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2010 (10 Mo.)	FY 2011	FY 2012
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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 have no fiscal impact.

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 Retirement
Public School Employee Retirement System
Missouri House of Representatives



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