

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. NO.: 2445-02  
BILL NO.: Perfected SB 616  
SUBJECT: Retirement: Local Government  
TYPE: Original  
DATE: February 16, 2000

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON STATE FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
None	\$0	\$0	\$0
<b>Total Estimated Net Effect on <u>All</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
None	\$0	\$0	\$0
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
<b>Local Government</b>	\$0	\$0	\$0

Numbers within parentheses: ( ) indicate costs or losses.  
This fiscal note contains 3 pages.

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**FISCAL ANALYSIS**

**ASSUMPTION**

Officials of the **Joint Committee on Public Employee Retirement** have reviewed this proposal and have determined that it does not represent a “substantial proposed change” in future plan benefits as defined in section 105.660(5), RSMo. Therefore, an actuarial cost statement is not required.

Officials of the **Office of Administration** assume any fiscal impact would be determined by the Local Government Employees’ Retirement System.

Officials of the **Local Government Employees’ Retirement System (LAGERS)** assume the proposal would have no fiscal impact to the system or result in increased contributions by employers, except for those employers who voluntarily adopt certain provisions.

<b><u>FISCAL IMPACT - State Government</u></b>	FY 2001 (10 Mo.)	FY 2002	FY 2003
	\$0	\$0	\$0
<b><u>FISCAL IMPACT - Local Government</u></b>	FY 2001 (10 Mo.)	FY 2002	FY 2003
	\$0	\$0	\$0

**FISCAL IMPACT - Small Business**

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

**DESCRIPTION**

The proposal would make several revisions to the Local Government Employees’ Retirement System (LAGERS). Employers may allow adoption of an existing benefit program for members also covered by Social Security and may add a new benefit program for members not also covered by social security. The proposal also includes several administrative changes.

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**

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Joint Committee on Public Employee Retirement  
Office of Administration  
Local Government Employees' Retirement System

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is written in a cursive style with a large initial "J".

Jeanne Jarrett, CPA  
Director  
February 16, 2000