

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. NO.: 4412-02
BILL NO.: Perfected SCS for SB 1013
SUBJECT: Retirement: Rules and Regulations
TYPE: Original
DATE: March 28, 2000

FISCAL SUMMARY

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

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

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

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

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 the proposal would have no fiscal impact.

Officials of the **Public School Retirement System (PSRS)** assume the proposal would allow for the promulgation of rules to recognize service credit in the four school retirement systems (PSRS, Non-Teacher School Employee Retirement System, St. Louis Public School Retirement System, and the Kansas City Public School Retirement System) to establish eligibility for retirement benefits. No credit or assets will be transferred to or from any of the systems. Therefore, PSRS officials note that the proposal does not appear to create a “substantial proposed change” as that term is defined in section 105.660, RSMo.

Kansas City Public School Retirement System and St. Louis Public School Retirement System officials assume the proposal would have minimal or no fiscal impact to their systems.

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

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DESCRIPTION

This proposal directs the four retirement systems serving teacher and nonteacher employees of public schools in Missouri to promulgate joint rules for the recognition of service toward retirement eligibility. It forbids transfer of creditable service or assets among the systems. A majority of all trustees of each board of the four systems is sufficient to approve or amend such rules.

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
Office of Administration
Public School Retirement System
Kansas City Public School Retirement System
St. Louis Public School Retirement System



Jeanne Jarrett, CPA
Director
March 28, 2000