

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0983-02
Bill No.: SB 0264
Subject: Division of benefits in divorce may begin on an agreed upon date.
Type: Original
Date: January 31, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri State Employees' Retirement System, University of Missouri, Missouri Local Government Employees' Retirement System, Public School Retirement System, Office of State Courts Administrator, Office of Administration - Administrative Hearing Commission, and Joint Committee on Public Employee Retirement** assume the proposed legislation would not fiscally impact their organizations.

Officials from the **State Highway Employees' and Patrol Retirement System (HRS)** assume the proposed legislation does not change the requirement that the maximum division of a retirement benefit (in a divorce) will not exceed 50% of the annuity which is accrued during the marriage. The HRS officials assume the proposed legislation will have no fiscal impact on their retirement system.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	<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.

DESCRIPTION

This proposal would allow the parties of a divorce to agree upon a date, with the approval of the court, for the division of retirement benefits to begin.

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

HW-C:LR:OD (12/00)

Missouri State Employees' Retirement System
University of Missouri
Missouri Local Government Employees' Retirement System
Public School Retirement System
Office of State Courts Administrator
Office of Administration - Administrative Hearing Commission
Joint Committee on Public Employee Retirement
State Highway Employees' and Patrol Retirement System



Jeanne Jarrett, CPA
Director

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