

OFFICE OF FISCAL ANALYSIS

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sHB-5388

AN ACT CONCERNING HAZARD PENSIONS FOR CERTAIN JUDICIAL EMPLOYEES.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
State Comptroller - Fringe Benefits ¹	GF - Cost	514,000	685,000

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill allows certain investigators to earn credit towards a hazardous duty pension in the State Employees Retirement System (SERS), resulting in a cost differential of approximately \$514,000² in FY 25 and \$685,000 in FY 26 for the transition from regular SERS to hazardous duty. The total annual state cost for the investigators' hazardous duty pensions is approximately \$1.13 million, compared to the approximate cost of \$449,000 for their regular pensions for the same year.

The Out Years

The annualized ongoing fiscal impact identified above would

¹The fringe benefit costs for most state employees are budgeted centrally in accounts administered by the Comptroller. The estimated active regular employee fringe benefit cost associated with most personnel changes is 41.25% of payroll in FY 25. The estimated active hazardous duty employee fringe benefit cost is 49.20% of payroll in FY 25.

² Estimates are based on current salary information and pension rates.

continue into the future subject to inflation.