

OFFICE OF FISCAL ANALYSIS

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HB-6930

AN ACT CONCERNING THE DEVELOPMENT OF BEST PRACTICES FOR GOVERNANCE STRUCTURES OF MUNICIPAL RETIREMENT PLANS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Comptroller	GF - Potential Cost	Less than 50,000	None

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill requires (1) municipalities to submit certain retirement information to the Office of the State Comptroller (OSC); (2) the OSC to work with the Office of Policy and Management (OPM) and the Office of the State Treasurer (OTT), to develop best practices and training materials for municipalities to improve the structure of their retirement plans; and (3) OSC to submit a report by February 1, 2024. This results in a potential, one-time cost to the Office of the State Comptroller in FY 24 of less than \$50,000 to pay for a consultant to analyze municipal retirement plans for the report. There is no fiscal impact to municipalities, OPM or OTT as they have the resources necessary to fulfill these requirements.

The Out Years

There is no effect on the out years since the consulting service is only required for FY 24.