

STATEMENT OF PURPOSE

RS30306 / S1068

This legislation will convert the PERSI Sick Leave account to a Voluntary Employees' Beneficiary Association (VEBA) in order to expand the number and variety of tax-exempt expense items that members can purchase with their funds.

FISCAL NOTE

It is anticipated that there will be little or no impact to the general fund if the PERSI Retirement Board is retained by the newly created association, and benefit management remains under control of the current retirement system. There could be a positive fiscal impact to the state if the association retained independent consultation and third-party administration of the program.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).