



Fiscal Note
H.B. 104

2023 General Session
Modifications to Public Safety Retirement
by Gwynn, M.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(956,400)	\$0	\$(956,400)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state revenue.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$879,900	\$879,900
Income Tax Fund	\$0	\$76,500	\$76,500
Transportation Fund	\$0	\$150,700	\$150,700
Federal Funds	\$0	\$320,200	\$320,200
Dedicated Credits Revenue	\$0	\$105,800	\$105,800
Other Financing Sources	\$0	\$120,100	\$120,100
Restricted Accounts (FN Only)	\$0	\$133,800	\$133,800
Total Expenditures	\$0	\$1,787,000	\$1,787,000

Enactment of this bill may cost the state \$1,787,000 ongoing in FY 2024, of which \$879,900 is from the General Fund, and \$76,500 is from the Income Tax Fund. Enactment would also increase the unfunded actuarial accrued liability by \$47,898,000 and increase the employer contribution rate from 28.4% to 30.28% for the Tier I Public Safety System, and from 7.27% to 8.33% for the Tier I Firefighters Division A System.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(1,787,000)	\$(1,787,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this bill may cost local governments and employees up to \$23,215,800 beginning in FY 2024. Employers may elect to pick up employee contributions.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation may cost state employees up to \$2,106,100 beginning in FY 2024. It would increase the contribution rate from 16.26% to 20.99% for Tier II Hybrid Public Safety and Firefighters. The state could elect to pick up employee contributions, but this would require further legislation to enact.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.