

FISCAL NOTE

This bill contains an appropriation of General Funds certified by the Retirement Board to the State Treasurer equal to the total amount of payments paid by the Wyoming Retirement System on or before July 1, 2020. This appropriation from the General Fund to the State Treasurer's Office is currently estimated at \$5,467,991.

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
RETIREMENT FUND-PUBLIC EMPLOYEE PLAN	\$5,010,887	\$5,010,887	
RETIREMENT FUND-FIREMAN B PLAN	\$30,047	\$30,047	
RETIREMENT FUND-GUARD FIRE PLAN	\$1,342	\$1,342	
RETIREMENT FUND-JUDICIAL PLAN	\$8,994	\$8,994	
RETIREMENT FUND-LAW ENFORCEMENT PLAN	\$256,415	\$256,415	
RETIREMENT FUND-VOLUNTEER FIRE PLAN	\$54,206	\$54,206	
RETIREMENT FUND-WARDEN-PATROL-DCI PLAN	\$106,100	\$106,100	

Source of expenditure increase:

The bill provides for a "13th check" to retirees or survivor beneficiaries, once on or before July 1, 2020 (FY 2021) and once on or before July 1, 2021 (FY 2022). The total cost to the affected plans would be approximately \$10,935,982.

Assumptions:

The amount of each check is the multiple of one-tenth of one percent (0.1%) of an individual's current retirement benefit amount and the number of years since an individual's retirement was effective. This check would only apply to retirees/beneficiaries with a benefit effective prior to July 1, 2019, up to a maximum of 3%. This payment would not become an ongoing or cumulative benefit and would not permanently raise the retirement benefit for eligible retirees or survivor beneficiaries.

Prepared by: Dean Temte, LSO Phone: 777-7881
 (Information provided by Mike Bleakley, Retirement System, 777-6109)