

FISCAL NOTE

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase/(decrease)			
VOL. FIREMEN PENSION FUND	\$982,000	\$982,000	\$982,000
GENERAL FUND	(\$863,000)	(\$863,000)	(\$863,000)

Source of revenue increase/(decrease):

The proposed bill increases contributions to the Volunteer Firefighter, EMT and Search and Rescue Pension Account by transferring an additional 20% of the fire insurance premium tax revenue from the General Fund. The proposed bill increases the percentage of tax from 80% to 100%. In addition, the bill would increase member contribution rates from the current \$15 per month for firefighters and EMT to \$18.75 per month and from \$30 per month to \$37.50 per month for Search and Rescue Members. According to Wyoming Retirement System's actuary, this bill will result in achieving 100% funding status for the pension fund by 2034 instead of the current estimate of 2042.

Assumptions:

The above estimate is based on fire insurance premium tax revenues in fiscal years 2018 and 2019. The additional 20% diverted from the GENERAL FUND to the VOL. FIREMEN PENSION FUND (Fund 591) would be approximately \$863,000 per year. No increases were projected because taxes collected on property and casualty premiums have not been increasing in recent years. The approximate revenue increase from increased member contribution rates is \$119,000.

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