

FISCAL NOTE

This bill contains an appropriation of \$12,665,708 from the LEGISLATIVE STABILIZATION RESERVE ACCOUNT to the Wyoming Retirement System (WRS) for purposes of making two payments as specified in section 4. This appropriation is effective immediately and any unexpended, unobligated funds remaining from this appropriation revert on June 30, 2024. WRS estimates the appropriation will be allocated to each plan as shown in the following table.

	FY 2023	FY 2024
BENEFIT PAYMENT COST BY PLAN		
Public Employee Plan	\$5,768,608	\$5,768,608
Fireman B Plan	\$42,491	\$42,491
Guard Fire Plan	\$2,121	\$2,121
Judicial Plan	\$11,800	\$11,800
Law Enforcement Plan	\$322,290	\$322,290
Volunteer Plan	\$63,320	\$63,320
Warden, Patrol & DCI Plan	\$122,224	\$122,224
TOTAL	\$6,332,854	\$6,332,854

Description of Appropriation:

The bill provides for two, noncumulative benefit payments to retirees or survivor beneficiaries, one on or before July 1, 2022 and one on or before July 1, 2023. These adjustments do not become an ongoing part of benefit payments. The amount of each check is equal to the product of 0.1% of an individual's current retirement benefit amount multiplied by the number of years since an individual's retirement was effective, up to a maximum of 3% of the existing annual benefit. Eligible individuals are retirees/beneficiaries with a benefit effective prior to July 1, 2021. WRS estimates the annual cost of each payment is \$6,332,854 and the bill provides an appropriation commensurate with this estimate.

The bill requires WRS to study related matters and report to the Joint Appropriations Committee.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Retirement System