

OFFICE OF FISCAL ANALYSIS

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sSB-440

AN ACT PROTECTING EMPLOYEE FREEDOM OF SPEECH AND
CONSCIENCE.

AMENDMENT

LCO No.: 9778

File Copy No.: 855

Senate Calendar No.: 451

OFA Fiscal Note

See Fiscal Note Details

The amendment strikes the underlying bill and its associated fiscal impact. The amendment results in a savings to the state from a reduction in the annual actuarial determined employer contribution (ADEC) for the State Employees' Retirement System (SERS) by eliminating SERS cost of living adjustments (COLA) for members who retire on or after July 1, 2027 until the funded ratio reaches 80%.

SERS benefits are currently governed by an agreement between the state and the State Employees' Bargaining Agent Coalition (SEBAC) until 2027. To the extent the provisions of the amendment are adopted, the impact will be reflected in the annual actuarial valuations completed for the plan which establishes the ADEC for each fiscal year. An analysis of a similar proposal based on the June 30, 2016 valuation resulted in annual savings of between \$39.9 million and \$89.9 million for the period FY 18 to FY 47.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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