

1618

BILL NUMBER: SSB 490

FISCAL NOTE (Form 1)
(Office of Fiscal Analysis)

FILE NUMBER:

Analyst: Cg 5/1/92

AMENDMENTS:

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Version: 1

TITLE: "AN ACT PROVIDING FOR THE TRANSFER OF PENSIONS FOR EMPLOYEES OF THE METROPOLITAN DISTRICT IN HARTFORD COUNTY AND ITS MEMBER MUNICIPALITIES AND CONCERNING STATE EMPLOYEE RETIREMENT"

FAVORABLY REPORTED BY Finance, Revenue and Bonding, Labor and Public Employees

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER SSB 490

STATE IMPACT	Potential Significant Cost, see explanation below
MUNICIPAL IMPACT	Potential Cost, see explanation below
STATE AGENCY(S)	State Comptroller, Retirement Division

EXPLANATION OF ESTIMATES:

STATE IMPACT: Passage of the bill allows family support magistrates to be included in the Judges and Compensation Commissioners Retirement System. Due to generous provisions of this retirement system, it is anticipated that all family support magistrates would opt to be members of the Judges and Compensation Commissioners Retirement System. Based on the payroll of family support magistrates, the state cost would be approximately \$301,816 under the Judges and Compensation Commissioners Retirement System, as compared to \$132,398 under the State Employees Retirement System. The impact to the unfunded liability of the Judges and Compensation Commissioners Retirement System cannot be determined at this time.

The fiscal impact of opening the eligibility for various retirement credits cannot be estimated because the number of members affected cannot be determined at this time. However, it should be noted that any change in the structure and benefits of the State Employees Retirement System would be subject to the Pension Agreement between the State of Connecticut and the State Employees Bargaining Agent Coalition (SEBAC).

MUNICIPAL IMPACT: The potential cost to municipalities which are members of the district cannot be determined since it is not known how many employees will be affected.