

State Impact

This bill will require an increase in the State and local government public safety retirement rates. The State rate will increase 2.2 percent, requiring an appropriation of \$1,764,500.

The rate increase will vary between local governmental entities, ranging from 1.56 percent to 2.98 percent. The rate for Salt Lake City will increase 2.93 percent; Provo City's rate will increase by 2.11 percent. The impact on local government could be over \$1.6 million.

General Fund	\$1,481,800	\$1,481,800	\$0	\$0
Federal Funds	\$22,700	\$22,700	\$0	\$0
Dedicated Credits Revenue	\$154,800	\$154,800	\$0	\$0
Transfers	\$100	\$100	\$0	\$0
Restricted Funds	\$105,100	\$105,100	\$0	\$0
	<hr/> \$1,764,500 <hr/>	<hr/> \$1,764,500 <hr/>	<hr/> \$0 <hr/>	<hr/> \$0 <hr/>

Individual and Business Impact

This bill increases the retirees' cost-of-living adjustment from a maximum of 2.5 percent to 4 percent. This could increase the amount received monthly by retirees.
