

URS Fiscal Analysis of 2020 1st Sub. S.B. 56

As with the original bill, 1st Sub. S.B. 56 does not require an increase in actuarially determined contribution rates. The changes in the first substitute version affect the New Public Safety and Firefighter Tier II Retirement Benefits Restricted Account (Account).

This conditional funding would be paid to URS to help fund certain portions of the PS/FF Tier 2 System benefit enhancements in 2019 S.B. 129. Neither URS nor its actuary are familiar with or have reviewed historical revenue collections related to the revenues for the Account. Accordingly, we have not projected potential collections from these nor have we made any assumptions about this potential PS/FF Tier 2 System funding offset source. Since Account monies may only be appropriated to offset state agency costs, the Account does not offset the costs for other participating employers.