

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7241

BILL NUMBER: HB 1445

NOTE PREPARED: Apr 14, 2003

BILL AMENDED: Apr 7, 2003

SUBJECT: Deductions from 1977 Fund Benefits.

FIRST AUTHOR: Rep. Reske

FIRST SPONSOR: Sen. Harrison

BILL STATUS: As Passed - Senate

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: This bill permits the Public Employees' Retirement Fund (PERF) Board to make deductions for certain purposes from a disability, retirement, or survivor benefit paid by the 1977 Police Officers' and Firefighters' Pension and Disability Fund if the deduction is authorized by the person receiving the benefit.

Effective Date: July 1, 2003.

Explanation of State Expenditures: As administrators of the 1977 Police Officers' and Firefighters' Pension and Disability Fund, PERF would experience a one-time administrative cost estimated at \$17,640. The fund affected is the Non-Budget Administrative Fund.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund as administrators of the 1977 Police Officers' and Firefighters' Pension and Disability Fund.

Local Agencies Affected:

Information Sources: Ed Gohmann, Fund Counsel of the Public Employees' Retirement Fund, 233-4132; Covansys, Inc., consultants to both the Public Employees' Retirement Fund and the Teachers' Retirement

Fund.

Fiscal Analyst: James Sperlik, 317-232-9866.