

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7028

BILL NUMBER: HB 1573

NOTE PREPARED: Jan 13, 2003

BILL AMENDED:

SUBJECT: PERF COLA and 13th check; minimum benefit.

FIRST AUTHOR: Rep. Cochran

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: This bill provides for a cost of living adjustment (COLA) and a supplemental "thirteenth check" for members of the Public Employees' Retirement Fund (PERF) (or their survivors or beneficiaries) for 2004 and 2005. It provides for a minimum pension portion of the monthly benefit for a retired member with at least 12 years of creditable service, excluding members whose only creditable service was as an elected official.

Effective Date: July 1, 2003.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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