

PREPARED BY: Bill Biven, Jr.
 DATE PREPARED: January 20, 2021
 PHONE: 402-471-0054

LB 17

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2021-22		FY 2022-23	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB17 reduces the amortization period from 30 years to 25 years for Defined Benefit Plans based on the Nebraska Public Retirement Systems actuary's recommendations.

Fiscal impact cannot be determined at this time as it will have an impact on the Actuarial Required Contribution (ARC) payment for the Judges Retirement Plan.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE

LB: 17 AM: AGENCY/POLT. SUB: Public Employees Retirement System

REVIEWED BY: Neil Sullivan DATE: 1/20/2021 PHONE: (402) 471-4179

COMMENTS: The Public Employees Retirement System assessment of no operational fiscal impact and indeterminate actuarial required contribution (ARC) General Fund fiscal impact from LB 17 appears reasonable. Actuarial analysis will be needed to determine the full fiscal impact.

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2021

LB⁽¹⁾ 17 Revised (January 19, 2021)

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Public Employees Retirement Systems (NPERS)

Prepared by: ⁽³⁾ Teresa Zulauf Date Prepared: ⁽⁴⁾ 1-13-2021 Phone: ⁽⁵⁾ 402-471-7745

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2021-22</u>		<u>FY 2022-23</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	0	_____	0	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>0</u>	_____	<u>0</u>	_____

Explanation of Estimate:

No fiscal impact to NPERS Agency 085 operations expenditures.

Legislative Bill 17 changes the amortization period in the Defined Benefit Plans from 30 years to 25 years based on the recommendation of the actuary.

Changing the amortization periods will have an impact on the Actuarial Required Contribution (ARC) for the Judges Retirement Plan.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2021-22</u>	<u>2022-23</u>
	<u>21-22</u>	<u>22-23</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____