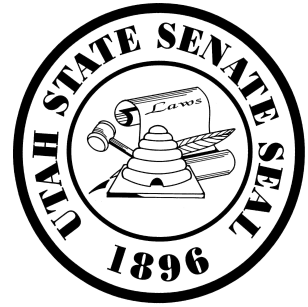




Fiscal Note

H.B. 417

2025 General Session
Public Safety Retirement Amendments
by Wilcox, Ryan D.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(532,100)	\$0	\$(532,100)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2025	FY 2026	FY 2027
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state revenue.

Expenditures	FY 2025	FY 2026	FY 2027
General Fund	\$0	\$149,300	\$149,300
Income Tax Fund	\$0	\$382,800	\$382,800
Other Financing Sources	\$0	\$626,900	\$626,900
Total Expenditures	\$0	\$1,159,000	\$1,159,000

Enactment of this legislation could increase costs for public employee benefits by \$1,159,000 ongoing including \$149,300 from the General Fund, \$382,800 from the Income Tax Fund, and \$626,900 from other funding sources. Enactment of this legislation will increase the unfunded actuarially accrued liability by \$7,860,000 million. The overall funded ratio would not be impacted. Enactment would increase member contribution rates by 0.06%.

	FY 2025	FY 2026	FY 2027
Net All Funds	\$0	\$(1,159,000)	\$(1,159,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could increase the retirement member contribution rates of Tier II Public Safety and Firefighters from 4.73% to 4.79%, an increase of 0.06%.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

This bill does not create a new program or significantly expand an existing program.
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Notes on Notes

Fiscal explanations estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal explanation is not an appropriation. The Legislature decides appropriations separately.