

Fiscal Estimate Narratives

ETF 8/29/2007

LRB Number	07-2700/2	Introduction Number	AB-0485	Estimate Type	Original
Description Distribution of accumulated additional contributions under the Wisconsin Retirement System					

Assumptions Used in Arriving at Fiscal Estimate

This bill would modify the annuity payment options for a participant's voluntary additional Wisconsin Retirement System (WRS) contributions. Current law provides that these payments must be made as a lump sum or as an annuity certain payable over a period between 24 months and 180 months. This bill would allow a participant to have their additional contributions payable as an annuity certain for a period not to exceed that participant's life expectancy as established by the Internal Revenue Service.

This estimate only includes administrative costs associated with the implementation of the provisions of this bill. The estimated WRS program costs associated with this bill will be provided by the Joint Survey Committee on Retirement Systems.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2007 Session

Detailed Estimate of Annual Fiscal Effect

Original
 Updated
 Corrected
 Supplemental

LRB Number 07-2700/2		Introduction Number AB-0485	
Description Distribution of accumulated additional contributions under the Wisconsin Retirement System			
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect): \$42,400 SEG associated with information technology system modifications, training, and publication revisions.			
II. Annualized Costs:		Annualized Fiscal Impact on funds from:	
		Increased Costs	Decreased Costs
A. State Costs by Category			
State Operations - Salaries and Fringes	\$0		\$
(FTE Position Changes)			
State Operations - Other Costs	0		
Local Assistance			
Aids to Individuals or Organizations			
TOTAL State Costs by Category	\$0		\$
B. State Costs by Source of Funds			
GPR			
FED			
PRO/PRS			
SEG/SEG-S	0		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)			
	Increased Rev		Decreased Rev
GPR Taxes	\$		\$
GPR Earned			
FED			
PRO/PRS			
SEG/SEG-S			
TOTAL State Revenues	\$		\$
NET ANNUALIZED FISCAL IMPACT			
	State		Local
NET CHANGE IN COSTS	\$0		\$
NET CHANGE IN REVENUE	\$		\$
Agency/Prepared By		Authorized Signature	Date
ETF/ Jon Kranz (608) 267-0908		Dave Stella (608) 266-3641	8/29/2007