Wisconsin Department of Administration Division of Executive Budget and Finance DOA-2048 (R07/2000)

Fiscal Estimate - 2001 Session

\boxtimes	Original		Updated		Corrected		Supplem	nental
LRB	Number	01-1741/2		Intro	duction Numb	oer SI	B-134	
Subjec Death		er the Wisconsir	retirement system	1		•		
Fiscal	Effect					, -		
	No State Fisc Indeterminate Increase I Appropria Decrease Appropria Create Ne	e Existing tions Existing	Increase E Revenues Decrease Revenues		absorb		May be po ency's bud [
	Indeterminato 1. Increaso Permiss 2. Decreaso	e Costs sive Mandato	4. Decrease I	Mano Revenue	Units Af ☐Tow Iatory ☐Cou	fected vns [unties [overnment Village Others WTCS Districts	Cities
Fund S	Sources Affe		PRS SEG	☐ SI	Affected Ch EGS s. 20.515 (1)	* -	opriations	3
Agenc	y/Prepared	Ву	Auti	horized :	Signature			ate
ETF/ P	am Henning	(608) 267-2929	Dav	e Hinrich	s (608) 266-3763		4	/19/01

Fiscal Estimate Narratives ETF 4/19/01

LRB Number 01-174	/2 Introduction Number	SB-134	Estimate Type	Original
Subject				
Death benefits under th	e Wisconsin retirement system			·

Assumptions Used in Arriving at Fiscal Estimate

SB 134 provides that any WRS participant who at the time of death was a participating employee, who died between January 1, 1997 and December 22, 1997, who had not attained the age of 60 (or age 55 If a protective) and had at least 25 years of WRS creditable service would qualify for an increased death benefit to be paid to his/her dependent beneficiaires. The increased death benefit would include an amount equal to the participant's employee-required contribution accumulations that were credited to the participant's account at the time of the previous death benefit.

The bill creates a GPR sum sufficient appropriation to fund the increased benefits. The beneficiary must apply for the increased death benefit no later than the first day of the sixth month beginning after the effective date of the bill.

The Department estimates that 21 WRS participants have died between January 1, 1997 and December 22, 1997 that meet the bill's requirements. The bill would require development of a special application, notificiation to eligible beneficiaries, training to staff on new benefit and procedures, updates to our telephone message system, website and brochures and additional processing of benefits. One-time GPR costs are estimated at \$1,800.

The fiscal estimate addresses only the administrative costs of the bill. The Joint Survey Committee on Retirement Systems will estimate the fiscal effect on the trust fund.

Long-Range Fiscal Implications

None.

Fiscal Estimate Worksheet - 2001 Session

Detailed Estimate of Annual Fiscal Effect

X	Original		Updated		Correcte	d		Supplemental			
LRB	Number	01-1741/	2	Intro	duction	Numbe	er S	B-134			
Subje		er the Wiscons	sin retirement	svstem							
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annua	-time Costs l lized flscal e) GPR one-tir	-	mpacts for St	ate and/or L	ocai Gov	ermen	. (ao ne	n meigae m			
	ualized Cos				Annualized Fiscal Impact on funds from:						
		· · · · · · · · · · · · · · · · · · ·	·····		Increased	Costs		Decreased Costs			
A. Sta	te Costs by	Category					_				
Stat	e Operations	- Salaries and	d Fringes			\$					
(FTI	E Position Ch	anges)									
Stat	e Operations	- Other Costs									
Loca	al Assistance	!									
Aids	to Individual	ls or Organiza	tions								
Т	OTAL State	Costs by Cat	egory			\$		\$			
B. Sta	te Costs by	Source of Fu	nds								
GPF	3										
FEC)										
PRO	D/PRS										
SEC	S/SEG-S										
III. Sta (e.g., t	ite Revenues tax increase	s - Complete i , decrease in	this only whe license fee, e	n proposal ets.)			ecrease	e state revenues			
					Increas			Decreased Rev			
GPF	R Taxes	<u> </u>				\$		\$			
GPF	REarned		·								
FEC)										
\vdash	D/PRS										
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T	OTAL State	Revenues				\$		\$			
			NET ANNUA	LIZED FISC	AL IMPAG						
						State		Local			
NET CHANGE IN COSTS						\$	\$ \$				
NET C	CHANGE IN F	REVENUE				\$		\$			
Agend	cy/Prepared	Ву		Authorized	Signature	€		Date			
ETF/ Pam Henning (608) 267-2929 Dav					ns (608) 2	66-3763		4/19/01			