

Fiscal Estimate - 2001 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 01-1741/2	Introduction Number SB-134																														
Subject Death benefits under the Wisconsin retirement system																															
Fiscal Effect																															
<p>State:</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> No State Fiscal Effect</td> <td><input type="checkbox"/> Increase Existing Revenues</td> <td><input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget</td> </tr> <tr> <td><input type="checkbox"/> Indeterminate</td> <td><input type="checkbox"/> Decrease Existing Revenues</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td><input type="checkbox"/> Increase Existing Appropriations</td> <td></td> <td><input type="checkbox"/> Decrease Costs</td> </tr> <tr> <td><input type="checkbox"/> Decrease Existing Appropriations</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Create New Appropriations</td> <td></td> <td></td> </tr> </table> <p>Local:</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> No Local Government Costs</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> Indeterminate</td> <td></td> <td></td> </tr> <tr> <td>1. <input type="checkbox"/> Increase Costs</td> <td>3. <input type="checkbox"/> Increase Revenue</td> <td rowspan="6" style="vertical-align: top;"> 5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts </td> </tr> <tr> <td><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory</td> <td><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory</td> </tr> <tr> <td>2. <input type="checkbox"/> Decrease Costs</td> <td>4. <input type="checkbox"/> Decrease Revenue</td> </tr> <tr> <td><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory</td> <td><input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory</td> </tr> </table>		<input type="checkbox"/> No State Fiscal Effect	<input type="checkbox"/> Increase Existing Revenues	<input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	<input type="checkbox"/> Indeterminate	<input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Increase Existing Appropriations		<input type="checkbox"/> Decrease Costs	<input type="checkbox"/> Decrease Existing Appropriations			<input checked="" type="checkbox"/> Create New Appropriations			<input type="checkbox"/> No Local Government Costs			<input type="checkbox"/> Indeterminate			1. <input type="checkbox"/> Increase Costs	3. <input type="checkbox"/> Increase Revenue	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	2. <input type="checkbox"/> Decrease Costs	4. <input type="checkbox"/> Decrease Revenue	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory
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Agency/Prepared By RET/ William Ford (608) 266-0680	Authorized Signature William Ford (608) 266-0680																														
Date 06/05/2001																															

Fiscal Estimate Narratives

RET 06/05/2001

LRB Number 01-1741/2	Introduction Number SB-134	Estimate Type Original
Subject Death benefits under the Wisconsin retirement system		

Assumptions Used in Arriving at Fiscal Estimate

The Department of Employee Trust Funds estimates that this bill would increase WRS death benefits for the beneficiaries of 11 WRS participants who died between July 1, 1997 and December 22, 1997. In 1999 \$12,332,000 in death benefits was paid to the beneficiaries of 369 WRS participants. The average death benefit paid was \$33,400. Using valuation data, the average account for members aged 55 through 59 who died during this period is estimated to be about 2.6 times the average account with respect to which death benefits were paid. Therefore, it is estimated that the death benefits provided to the beneficiaries of the 11 persons affected by the bill would be about \$955,000 which would be paid by the state from the appropriation under s.20.515, Stats.

Long-Range Fiscal Implications