

Fiscal Estimate - 2001 Session

Original Updated Corrected Supplemental

LRB Number 01-3778/1		Introduction Number SB-245	
Subject Contribution rates under the Wisconsin retirement system			
Fiscal Effect			
State: <input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <div style="display: flex; justify-content: space-between;"> <div style="width: 25%;"> <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations </div> <div style="width: 25%;"> <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues </div> <div style="width: 40%;"> <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs </div> </div>			
Local: <input checked="" type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> 1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory </div> <div style="width: 30%;"> 3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory </div> <div style="width: 35%;"> 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 </div> </div>			
Fund Sources Affected		Affected Ch. 20 Appropriations	
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input checked="" type="checkbox"/> SEG <input type="checkbox"/> SEGS			
Agency/Prepared By RET/ William Ford (608) 266-0680		Authorized Signature William Ford (608) 266-0680	
		Date 10/1/01	

Fiscal Estimate Narratives

RET 10/1/01

LRB Number 01-3778/1	Introduction Number SB-245	Estimate Type Original
Subject Contribution rates under the Wisconsin retirement system		

Assumptions Used in Arriving at Fiscal Estimate

This bill statutorily establishes a flat 5% employee contribution rate for all employment categories under the Wisconsin Retirement System (WRS). The bill also eliminates the benefit adjustment contribution that was established beginning in 1984 to help fund significant increases in WRS retirement benefits but which has been eliminated for all categories of employees except general employees, for which it has declined from 1% to 0.2%. This bill will have no significant actuarial effect on the WRS and will have no significant impact on the costs of the WRS.

Long-Range Fiscal Implications