

Fiscal Estimate - 2007 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 07-2608/6	Introduction Number AB-0666	
Description Unfunded pension liability financing in populous counties and membership on the pension study committee		
Fiscal Effect		
State: <input type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs		
Local: <input type="checkbox"/> No Local Government Costs <input checked="" 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"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input checked="" type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts		
Fund Sources Affected Affected Ch. 20 Appropriations <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS		
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Fiscal Estimate Narratives

DOA 1/7/2008

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Description Unfunded pension liability financing in populous counties and membership on the pension study committee					

Assumptions Used in Arriving at Fiscal Estimate

If enacted, the bill would authorize a county with a population of 500,000 or more (at this time only Milwaukee County) to issue appropriation bonds on a one-time basis to pay all or any part of the county's unfunded prior service liability with respect to an employee retirement system of the county. The bill outlines the steps that must occur prior to the issuance of the appropriation bonds including enactment of an ordinance to implement a five-year strategic and financial plan related to the payment of unfunded employee retirement benefits.

The Milwaukee County Executive's 2008 Budget contains information and data that indicates that the county could realize approximately \$90 million in savings based on various assumptions. However, since the amount of appropriation bond issuances is not yet certain, the fiscal effect of the bill is indeterminate.

Long-Range Fiscal Implications

Unknown.