

Fiscal Estimate Narratives

ETF 1/19/2016

LRB Number	15-4359/1	Introduction Number	SB-553	Estimate Type	Original
Description Remedial legislation affecting the Wisconsin Retirement System and the Department of Employee Trust Funds (suggested as remedial legislation by the Department of Employee Trust Funds)					

Assumptions Used in Arriving at Fiscal Estimate

This bill makes the following remedial changes to the Wisconsin Retirement System (WRS) and the operation of the Department of Employee Trust Funds. The changes clarify current law or codify current practice. These technical changes may require minor modifications to procedures and forms for members and employers, but the department will be able to absorb costs through its operational budget.

- Clarifies the treatment and uses of moneys credited to memorandum accounts of WRS participants who suspend their annuities in order to return to covered employment.
- Enables the secretary of ETF to require retirees to receive their benefits payments electronically.
- Clarifies ETF's Qualified Domestic Relations Order (QDRO) law to more closely mirror federal law.
- Removes references to Transaction Amortization Account.
- Eliminates redundant reference to Federated Library System.
- Clarifies and distinguishes initial eligibility to receive an annuity and return to work requirements.
- Eliminates a requirement under the WRS that an application for an annuity may not be filed more than 90 days before the employee's anticipated termination date from employment.
- Changes application deadlines for an employer to join the WRS.

Long-Range Fiscal Implications