

Fiscal Estimate Narratives

SWIB 5/4/2023

LRB Number	23-2983/1	Introduction Number	AB-0245	Estimate Type	Original
Description county and municipal aid; imposing a city sales tax and an additional county sales tax to pay the unfunded actuarial accrued liability of city and county retirement systems; requiring newly hired city and county employees of certain city agencies and counties to be enrolled in the Wisconsin Retirement System; fire and police commissions of first class cities; eliminating the personal property tax; reporting certain crimes and other incidents that occur on school property or school transportation; advisory referenda; local health officers; local public protection services; exceptions to local levy limits; local regulation of certain quarry operations; emergency services; local approval of projects and activities under the Warren Knowles-Gaylord Nelson Stewardship 2000 Program; requiring a referendum; and granting rule-making authority					

Assumptions Used in Arriving at Fiscal Estimate

This bill would create a local government fund, which would be invested in the State Investment Fund like other similar trust funds.

This bill would also have newly hired employees of the City of Milwaukee and Milwaukee County become participants in the Wisconsin Retirement System (WRS). SWIB would manage the funds of these new WRS participants in the same manner as the funds of the current 663,000 WRS participants.

Neither of the above changes to current law would have a measurable fiscal impact on SWIB.

Long-Range Fiscal Implications