

Fiscal Note

State of Alaska
2023 Legislative Session

Bill Version:	HB 22
Fiscal Note Number:	1
(H) Publish Date:	2/15/2023

Identifier: HB022-VAR-EXE-02-13-23
 Title: PEACE OFFICER/FIREFIGHTER RETIRE BENEFITS
 Sponsor: JOSEPHSON
 Requester: (H) Community and Regional Affairs

Department: Various
 Appropriation: Various
 Allocation: Executive Branch
 OMB Component Number: 0

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2024 Appropriation Requested	Included in Governor's FY2024 Request	Out-Year Cost Estimates				
			FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
OPERATING EXPENDITURES	***	FY 2024	***	***	***	***	***
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	***	0.0	***	***	***	***	***

Fund Source (Operating Only)

None							
Total	***	0.0	***	***	***	***	***

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2023) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2024) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? YES
 If yes, by what date are the regulations to be adopted, amended or repealed? TBD

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division:	Office of Management and Budget	Date:	02/13/2023 11:00 AM
Approved By:	Neil Steinger, Director	Date:	02/13/23
Agency:	Office of Management and Budget		

FISCAL NOTE ANALYSIS

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Analysis

This bill proposes to open the Public Employees' Retirement System (PERS) Benefit Plan by adding a new benefit tier for peace officers and firefighters.

An actuarial analysis is necessary to determine the overall cost implications to the PERS. Per AS.24.08.036, fiscal notes on bills affecting state retirement systems - Before a bill which would have an effect on the retirement systems of the state is reported to the rules committee, there shall be attached to the bill an analysis of the long-term and short-term costs to the state if the bill is adopted, as well as the impact of the bill on the actuarial soundness of the fund. The analysis is in addition to the fiscal note requirements of AS 24.08.035.

Due to the significant cost to conduct an actuarial analysis, the administration will, as it always has, initiate this analysis with the State's actuary when legislation is heard in the Finance Committee of either body of the Legislature, prior to the bill being reported to the Rules Committee.

Until an actuarial analysis is complete, costs to implement this legislation are unknown; therefore, an indeterminate note is submitted.