

**NORTH CAROLINA GENERAL ASSEMBLY**

**LEGISLATIVE FISCAL NOTE**

**BILL NUMBER:** Senate Bill 49 (First Edition)

**SHORT TITLE:** Refund State Retirement Systems

**SPONSOR(S):** Senator Allran

<b>FISCAL IMPACT</b>					
	<b>Yes (X)</b>	<b>No ( )</b>	<b>No Estimate Available ( )</b>		
	<b><u>FY 2003-04</u></b>	<b><u>FY 2004-05</u></b>	<b><u>FY 2005-06</u></b>	<b><u>FY 2006-07</u></b>	<b><u>FY 2007-08</u></b>
<b>EXPENDITURES</b>					
State System	\$127,372,477				
Judicial System	\$2,343,129				
Legislative System	<u>\$209,253</u>				
<b>Total</b>	<b>\$129,924,859</b>	<b>(Principal Only)</b>			
<b>PRINCIPAL DEPARTMENT(S) &amp; PROGRAM(S) AFFECTED:</b> Teachers' and State Employees' Retirement System, Consolidated Judicial Retirement System and the					
<b>EFFECTIVE DATE:</b> When it become law					

**BILL SUMMARY:** During the 2001-02 fiscal year, the Governor stopped all contributions to the Teachers' and State Employees' Retirement System, Consolidated Judicial Retirement System and the Legislative Retirement System. Employer retirement contributions from February, 2001 to June 2002 were used by the Governor to help balance the State budget shortfall. This bill will require that these intended employer contributions from the general fund be repaid to the three systems with an interest rate to be determined by the General Assembly.

**SOURCES OF DATA:** Department of State Treasurer, Retirement Systems Division

**FISCAL RESEARCH DIVISION:** (919) 733-4910

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**APPROVED BY:** James D. Johnson, Director, Fiscal Research Division

**DATE:** March 17, 2003



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