



FISCAL NOTE

Senate Bill 339

Committee: Finance and Taxation Education Sponsor: Senator Josh Carnley

Analyst: Riley Aaron Date: 05/01/2024

Senate Bill 339 as introduced would provide a 2% cost of living increase for certain retirees of the Employee's Retirement System (ERS) and the Teacher's Retirement System (TRS). However, only retirees receiving an annual benefit of \$25,000 or less and who retired prior to October 1, 2015, shall receive the increase. The cost of living increase would be granted October 1, 2024. The estimated total cost of the cost of living increase is an estimated \$16.6 million and an estimated \$57.2 million for the TRS. The cost to provide the full cost of living increase will be paid by employers through an increase in the employer rate by 1.04% for the ERS and 0.66% for the TRS, in the fiscal year beginning October 1, 2025.