



## FISCAL NOTE

### Senate Bill 301

Committee: Finance and Taxation Education      Sponsor: Senator Kirk Hatcher

Analyst: Riley Aaron      Date: 04/23/2024

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**Senate Bill 301** as introduced would increase the benefit expenses of the Teacher's Retirement System (TRS) by an estimated \$75.3 million for Fiscal Year 2025, and declining by an estimated 3% each fiscal year thereafter, to provide a 3% cost-of-living-adjustment (COLA), of not less than \$15 per month, for certain retirees or beneficiaries of TRS. Pursuant to this bill, this COLA would be contingent on the cost of the COLA being included and appropriated in the Education Trust Fund act each fiscal year by a separate employer rate, pursuant to HB 201 of the Regular Session 2024, which is estimated to be a 0.9% additional employer rate for Fiscal Year 2025 and declining by an estimated 5.1% each fiscal year thereafter.