



FISCAL NOTE

Senate Bill 310

Committee: Finance and Taxation Education Sponsor: Senator Arthur Orr

Analyst: Riley Aaron

Date: 05/16/2023

Senate Bill 310 as introduced would require the cost of any increase in benefit amounts to retirees under the Teachers' Retirement System (TRS) and the Employees' Retirement System (ERS) in order to be funded, to be included in the appropriation acts for that year, along with the employer rate established to fund the actual cost of the increase. This would increase the administrative obligations of the actuary for the Retirement Systems of Alabama to calculate the actual cost to fund an increase in benefits for retirees of the TRS and the ERS and to provide an annual estimate to each authorized local unit participating in the ERS granting an increase in benefits. This bill will not otherwise directly affect state or local funding.