

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200

Hartford, CT 06106 ◇ (860) 240-0200

<http://www.cga.ct.gov/ofa>

HB-8003

AN ACT CONCERNING TEMPORARY ADJUSTMENTS TO THE
BUDGET RESERVE FUND AND APPROPRIATING FUNDS TO
ADDRESS REDUCTIONS IN FEDERAL FUNDING.

AMENDMENT

LCO No.: 11028

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Resources of the Budget Reserve Fund	Budget Reserve Fund - Transfer from	1,987.4 million	None
State Employee Retirement System; Teachers' Retirement System	Various - Transfer to	1,987.4 million	None
State Comptroller - Fringe Benefits; Teachers' Retirement Bd.	Various - Savings	None	158.6 million

Note: Various=Various

Municipal Impact: None

Explanation

The amendment strikes the underlying bill and its associated fiscal impact.

The amendment results in marginal reductions to the state's actuarially determined employer contribution (ADEC) for the State Employee Retirement System (SERS) and Teachers' Retirement System (TRS) of approximately \$158.6 million annually beginning in FY 27 and continuing for 25 years associated with a deposit of \$1.99 billion into the pension systems in FY 26.

Primary Analyst: NN
Contributing Analyst(s):
Reviewer: RW

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These marginal reductions are subject to change based on both investment and non-investment related factors in each system.

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