

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7731
BILL NUMBER: SB 439

DATE PREPARED: Jan 7, 1999
BILL AMENDED:

SUBJECT: PERF vesting for elected county officials.

FISCAL ANALYST: James Sperlik
PHONE NUMBER: 232-9866

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill permits a county council to adopt an ordinance to provide that a person serving as a county clerk, auditor, recorder, treasurer, sheriff, or coroner is vested in the public employees' retirement fund (PERF) after eight years of service in that office. (Current law requires ten years of service to vest in PERF, and the Constitution of the State of Indiana prohibits a person from serving in such an office for more than eight years of any 12 year period.)

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: It is estimated that this bill would affect 48 participants who would have an average salary of \$29,000 annually. There would be no increase in unfunded accrued liability. There would be an increase of **\$1,215** in annual funding. This impact would be spread among those municipalities that employed elected county officials with constitutionally limited terms of office. The impact on any single municipality would depend on the number and characteristics of these specific employees.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Those municipalities with employees covered by the provisions of this bill.

Information Sources: Doug Todd of McCready and Keene, Inc., actuaries for PERF 576-1508.