

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

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 7446
BILL NUMBER: SB 524

NOTE PREPARED: Jan 10, 2011
BILL AMENDED:

SUBJECT: Public Pension Study.

FIRST AUTHOR: Sen. Walker
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: The bill urges the Legislative Council to assign the Pension Management Oversight Commission (Commission) the task of studying the issue of whether to close the Public Employees' Retirement Fund and the Indiana State Teachers' Retirement Fund and establish a defined contribution plan for new employees. It requires, if the commission is assigned the topic, that the commission issue a final report containing the commission's findings and recommendations, including any recommended legislation, not later than November 1, 2011.

Effective Date: July 1, 2011.

Explanation of State Expenditures: The study of the issue would be done by the Pension Management Oversight Commission within their budget as determined by the Legislative Council. The bill should have no fiscal impact.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Legislative Council.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Chuck Mayfield, 317-232-4825.