

# FISCAL NOTE

## SB 1845 - HB 1833

March 12, 2001

**SUMMARY OF BILL:** Increases the state match to 401(k) accounts of its participating employees from \$20 to \$50 per month.

### ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$8,894,400/General Fund  
\$567,700/Highway Fund**

**Other Fiscal Impact - Increase Federal/Other Expenditures - \$2,606,900**

Estimate assumes:

- total first year costs of \$12,069,000 of which \$8,894,400 will impact the General Fund.
- approximately 38,000 employees presently participate in the deferred compensation program.
- a ten percent increase in present participation.
- approximately seventy-five percent of the participants will defer \$50 or more per month.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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