

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1005 – HB 0948

March 13, 2013

SUMMARY OF ORIGINAL BILL: Deletes the authority of the Board of Trustees for the Tennessee Consolidated Retirement System (TCRS) to allow employment credit for previous service in a capacity other than that which is certified by an employer for service rendered to the employer or its predecessor.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (004161): Deletes all the language after the enacting clause. Establishes the “Hybrid Retirement Plan for State Employees and Teachers”, which contains elements of the defined benefit plan and the defined contribution plan.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- According to the TCRS, this bill as amended will not result in any additional pension liability.
- According to the TCRS, this will only affect newly-hired personnel and will not impact those currently served by TCRS.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/cce