

Introduced Bill

Missing

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STATE OF MONTANA

REQUEST NO. 193-77

FISCAL NOTE

Form BD-15

In compliance with a written request received January 25, 19 77, there is hereby submitted a Fiscal Note for House Bill 439 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly.

Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

House Bill 439 proposes to provide an annual cost-of-living increase to police retirees and survivor annuitants based upon increases in the Consumer Price Index that exceed the base year of 1976.

ASSUMPTIONS:

1. Benefit payments for FY 75 were \$1,054,247.
2. The increase in the applicable Consumer Price Index is four (4) percent per year.
3. Computations are based on data furnished by the consulting actuary for the Police Reserve System.

FISCAL IMPACT:

Effect on expenditure to the Police Reserve Fund in increased benefit payments:

<u>FY 78</u>	<u>FY 79</u>
<u>\$86,026</u>	<u>\$131,638</u>

TECHNICAL NOTE:

Should the proposed legislation pass without additional funding for the Police Reserve System, the assets of the system will be depleted in ten (10) years.

*Richard L. Dwyer*  
BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 2-1-77