

URS Fiscal Analysis of 2015 H.B. 416

Summary of Fiscal Impact

If enacted, H.B. 416, Certain Employee's Forfeit of Retirement for Employment Related Offenses, does not have a material fiscal impact on the Utah Retirement Systems (URS).

Proposed Legislative Provisions

H.B. 416 provides that an elected official and certain other state employees who are members of a URS system or plan are subject to forfeiture of retirement related benefits after being convicted of certain employment related offenses.

Discussion and Actuarial Analysis

The actuary does not make an assumption that any forfeiture would occur. If URS cancels a retirement allowance or denies any accrued benefits earned by a member in accordance with the provisions of H.B. 416, the result would be a small liability gain to the affected system. Accordingly, H.B. 416 is not expected to have a material fiscal impact on the retirement systems.