

FISCAL NOTE

Senate Bill 30 as passed the Senate provides a one-time lump-sum longevity bonus of \$2 per month for each year of service to retirees of the Teachers' Retirement System (TRS) whose effective date of retirement is prior to March 1, 2022, or their beneficiaries to be paid in April 2022. According to the actuary for the Retirement Systems of Alabama, the cost to fund these lump-sum payments is an estimated \$58.4 million in Fiscal Year 2022, which will be funded by increasing the employer contribution rate by 0.80% in fiscal year 2024.

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Paul W. Lee, Chair
Health