
FISCAL NOTE

House Bill 329 as passed the House of Representatives removes the time limitations for Tier I firefighters, law enforcement officers, and correctional officers covered under the Employees' Retirement System or the Teachers' Retirement System to purchase eligible service credit prior to January 1, 2003.

The actuary for the Retirement Systems of Alabama (RSA) is unable to provide a quantifiable estimate of the potential increase in obligations of the systems; however, RSA indicated the impact is projected to be minimal, as the provisions of the bill would apply to a limited group of members.

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Greg Albritton, Chairperson
Finance and Taxation General Fund