HB 436-FN-LOCAL - AS AMENDED BY THE HOUSE

22Feb2023... 0483h
3Jan2024... 2458h

2023 SESSION

23-0713
10/08

HOUSE BILL ***436-FN-LOCAL***

AN ACT making an appropriation to the New Hampshire retirement system to pay down the unfunded accrued liability.

SPONSORS: Rep. Pratt, Rock. 4

COMMITTEE: Executive Departments and Administration

AMENDED ANALYSIS

This bill makes an appropriation to the New Hampshire retirement system to pay down the unfunded accrued liability.

- -

Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Three

AN ACT making an appropriation to the New Hampshire retirement system to pay down the unfunded accrued liability.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Appropriation; New Hampshire Retirement System; Unfunded Accrued Liability. The sum of $50,000,000 for the fiscal year ending June 30, 2024 is hereby appropriated to the New Hampshire retirement system. Said appropriation shall be used by the New Hampshire retirement system to pay down the unfunded accrued liability and shall not be used for any other purposes. The governor is authorized to draw a warrant for said sum out of any money in the treasury not otherwise appropriated.

2 Effective Date. This act shall take effect June 30, 2024.

LBA
23-0713
Amended 3/11/24

HB 436-FN-LOCAL- FISCAL NOTE

AS AMENDED BY THE SENATE (AMENDMENT #2023-2458h)

AN ACT making an appropriation to the New Hampshire retirement system to pay down the unfunded accrued liability.

FISCAL IMPACT: [X] State [ ] County [ ] Local [ ] None

Estimated State Impact - Increase / (Decrease)				
	FY 2024	**FY 2025**	**FY 2026**	**FY 2027**
Revenue	$0	$0	$0	$0
Revenue Fund(s)	None			
Expenditures	$0	$0	Indeterminable	Indeterminable
Funding Source(s)	None			
Appropriations	$50,000,000	$0	$0	$0
Funding Source(s)	General Fund			

- Does this bill provide sufficient funding to cover estimated expenditures? [X] N/A
- Does this bill authorize new positions to implement this bill? [X] N/A

Estimated Political Subdivision Impact - Increase / (Decrease)				
	FY 2024	**FY 2025**	**FY 2026**	**FY 2027**
Revenue	$0	$0	$0	$0
Expenditures	$0	$0	Indeterminable	Indeterminable

*The New Hampshire Retirement System states it is not able to separate the fiscal impact of this legislation between county and local government, therefore the fiscal impact is shown together as political subdivisions.

The Office of Legislative Budget Assistant is awaiting information from the New Hampshire Retirement System. The New Hampshire Retirement System was originally contacted on 01/08/2024 and most recently contacted on 03/11/2024 for a fiscal note worksheet. If information is received, a revised fiscal note will be forward to the House Clerk's Office

METHODOLOGY:

This bill appropriates $50,000,000 from the General Fund for fiscal year ending June 30, 2024 to the New Hampshire Retirement System to pay down the Unfunded Accrued Liability. The NHRS's actuary has confirmed that contributions for fiscal years 2024 and 2025 are certified and will remain unchanged. However, the potential impact on fiscal years 2026 and 2027 is

indeterminable due to a variety of factors and the actual employer rates for fiscal years 2026-2027 will be determined based on the June 30, 2023 actuarial valuation.

AGENCIES CONTACTED:

New Hampshire Retirement System