



Senate Fiscal Agency
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Senate Bill 359 (Substitute S-2 as reported)
Sponsor: Senator Darwin L. Booher
Committee: Appropriations

CONTENT

The bill would amend the Management and Budget Act to add a new reporting requirement to the agenda of the annual May revenue estimating conference. The report would have to be from the State Treasurer, or his or her designee, regarding the unfunded accrued liabilities and funded ratios of the State for pensions and other postemployment benefits. The report would have to be based on the most recently published annual actuarial valuation report for the immediately preceding fiscal year, for each of the State's pension and retiree health benefits systems, including the systems for: State employees, public school employees, judges, State Police, and legislators.

MCL 18.1367b

FISCAL IMPACT

The bill would have no fiscal impact on State or local government because the required actuarial valuation reports are already being produced for the State of Michigan's Office of Retirement Services.

Date Completed: 9-29-14

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