



**Senate Fiscal Agency**  
P. O. Box 30036  
Lansing, Michigan 48909-7536

BILL  ANALYSIS

**Telephone: (517) 373-5383**  
**Fax: (517) 373-1986**

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

Date Completed: 12-2-13

**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.

Fiscal Analyst: Kathryn Summers

S1314\s359sa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.