

Legislative Analysis



REPORTING ANNUAL REQUIRED CONTRIBUTIONS FOR RETIREMENT LIABILITIES

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

Senate Bill 292 as passed by the Senate
Sponsor: Sen. John Proos
House Committee: Financial Liability Reform
Senate Committee: Appropriations
Complete to 4-11-16

Analysis available at
<http://www.legislature.mi.gov>

(Enacted as Public Act 221 of 2016)

SUMMARY:

The bill would amend the Management and Budget Act to require that when proposing the Executive budget each year, the Executive budget bills would have to include a report of the annual required employer contributions for both pension and retiree health unfunded liabilities as determined by the state's actuary for each department, the legislature, and the judiciary.

FISCAL IMPACT:

The bill would have no fiscal impact on the state or local units of government, as it would codify current practice.

Fiscal Analyst: Bethany Wicksall

■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.