

**NORTH CAROLINA GENERAL ASSEMBLY
LEGISLATIVE ACTUARIAL NOTE
RETIREMENT**

BILL NUMBER: Senate Bill 1067 (First Edition)

SHORT TITLE: Death Benefits/Probation and Parole Officers.

SPONSOR(S): Senator Kerr

SYSTEM OR PROGRAM AFFECTED: Law Enforcement Officers', Firemen's, Rescue Squad Workers' and Civil Air Patrol Members' Death Benefits

FUNDS AFFECTED: General Fund

BILL SUMMARY: Includes probation and parole officers in the line of duty death benefit of \$50,000.

EFFECTIVE DATE: When it becomes effective.

ESTIMATED IMPACT ON STATE: Mellon estimates the cost to be \$25,000 annually.

| | <u>FY</u> 2004-05 | <u>FY</u> 2005-06 | <u>FY</u> 2006-07 | <u>FY</u> 2007-08 | <u>FY</u> 2008-09 |
|------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Benefit Increase | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

The General Assembly's actuary, Hartman & Associates, estimates the cost to be \$20,000 annually.

| | <u>FY</u> 2004-05 | <u>FY</u> 2005-06 | <u>FY</u> 2006-07 | <u>FY</u> <u>FY</u> 2007-08 | 2008-09 |
|------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|----------------|
| Benefit Increase | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 |

ASSUMPTIONS AND METHODOLOGY: Cost estimates are based on the number of covered individuals and the number of death benefits payable from the Plan in recent years.

SOURCES OF DATA: Department of State Treasurer, Retirement Systems Division

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