



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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Bill Number: H. 3784  
 Author: Erickson  
 Requestor: House Judiciary  
 Date: April 23, 2015  
 Subject: Retirement System for Judges  
 RFA Analyst(s): Fulmer

**Estimate of Fiscal Impact**

	<b>FY 2015-16</b>	<b>FY 2016-17</b>
<b>State Expenditure</b>		
General Fund	\$712,800	N/A
Other and Federal	\$0	N/A
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
<b>Local Expenditure</b>	(\$164,400)	N/A
<b>Local Revenue</b>	N/A	N/A

**Fiscal Impact Summary**

The bill will have a \$712,800 expenditure impact to the General Fund. There is no fiscal impact to Federal Funds or Other Funds. Local governments would collectively have expenditure decreases of \$164,400 in their annual costs for the Masters-In-Equity.

**Explanation of Fiscal Impact**

**State Expenditure**

The bill amends Section 9-8-10 to allow Masters-In Equity, who have not yet retired, to elect to become members of the Retirement System for Judges and Solicitors (JSRS) with the option to also transfer prior service earned as a Master-In-Equity.

**Public Employee Benefits Authority (PEBA).** PEBA indicates there are seventeen Masters-In-Equity who are currently eligible to earn benefits in JSRS with a combined annual payroll of \$1,486,000. The annual contributions from these members will increase from \$121,000 to \$148,600. The state currently finances all the benefits earned in JSRS, including benefits earned by Masters-In-Equity who are employed by local counties. Therefore, there will be a \$712,800 expenditure impact to the General Fund. Local counties would experience a \$164,400 decrease in the annual expenditures for the Masters-In-Equity because they no longer would be funding their retirement benefits in the South Carolina Retirement System.

**State Revenue**


N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A

  
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Frank A. Rainwater, Executive Director