

URS Fiscal Analysis of 2024 H.B. 513,  
“Public Employees 401k Match Amendments”

*This document has been prepared by the Utah Retirement Systems (URS).*

Summary of Fiscal Impact

These changes are not substantive retirement defined benefit modifications to Utah Code Title 49, Utah State Retirement and Insurance Benefit Act.

Instead, this bill amends Utah Code Title 63A, Chapter 17, Utah State Personnel Management Act. This bill changes the State employee matching supplemental defined contribution benefit, which is a defined savings benefit the state, as an employer, offers to its employees. Other URS participating employers are not directly affected by this legislation.

The 401(k) accounts that will receive qualifying employer contributions at URS are currently established and being administered, and URS does not expect to have any material agency fiscal impact from this bill.

The costs for the State and other affected agencies of funding any additional supplemental contributions to employee 401(k) accounts according to the provisions of this bill will be the responsibility of such employers and will not affect URS-administered pension benefits or their funding.